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Facultad de Ciencias Económicas y Empresariales

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TESIS DOCTORAL

Las influencias del perfil de accionistas y capital humano en la estrategia medioambiental de empresas internacionales: Una perspectiva estratégica

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ÍNDICE

Capítulo 1	1
1.1. Marco general y objeto de estudio de la tesis doctoral	2
1.2. Objetivos de la investigación	7
1.3. Una aproximación a la delimitación del entorno institucional y a su influencia en accionistas y capital humano	9
1.4. Estructura del trabajo de investigación	15
Referencias	20
Capítulo 2	25
2.1. Introduction	27
2.2. Theory and Hypotheses	30
2.2.1. Shareholders' nature and environmental strategic proactivity	33
2.2.2. The moderating effect of internationalization	37
2.3. Methodology	40
2.3.1. Data and Sample	40
2.3.2. Measuring variables	40
2.3.3. Method	44
2.4. Results	44
2.5. Discussion and conclusion	51
2.5.1. Theoretical contributions	51
2.5.2. Implications for managers and directors	54
2.5.3. Limitations and future research	55
2.5.4. Final remarks	56
References	58
Capítulo 3	69
3.1. Introduction	71
3.2. Theory and Hypotheses	74
3.2.1. Environmental performance and employees' past mobility dimensions	75
3.2.2. Speed of promotions.	77
3.2.3. Mobility heterogeneity.	79
3.2.4. Mobility status.	81
3.3. Methodology	83

3.3.1. Data and Sample	83
3.3.2. Operating variables	84
3.3.3. Method	87
3.4. Results.....	88
3.5. Discussion and conclusion	92
3.5.1. Theoretical implications	92
3.5.2. Implications for managers.....	95
3.5.3. Limitations and future research.....	96
3.5.4. Concluding remarks	97
References	99
Capítulo 4.....	114
4.1. Introduction.....	116
4.2. Theory and Hypotheses.....	119
4.2.1. Human capital competitiveness from employees' rank.....	123
4.2.2. The role of pay dispersion as an intensifier of the human capital competitiveness	127
4.3. Methodology	130
4.3.1. Data and Sample	130
4.3.2. Operating variables	131
4.3.3. Method	136
4.4. Results.....	137
4.5. Discussion and Conclusion.....	141
4.5.1. Theoretical implications	141
4.5.2. Implications for managers.....	143
4.5.3. Limitations and research avenue	144
4.5.4. Concluding remarks	145
References	146
Capítulo 5.....	159
5.1. Introducción	160
5.2. Conclusiones del trabajo de investigación.....	161
5.3. Implicaciones del trabajo de investigación.....	170
5.4. Limitaciones y Futuras líneas de investigación	175
Referencias	178

ÍNDICE DE TABLAS

Table 2.1. Descriptive Statistics and Correlations.....	48
Table 2.2. Statistical random effect models	49
Table 3.1. Statistical summary and Pearson Correlations	89
Table 3.2. HLM Regression models for firm’s environmental performance	90
Table 4.1. Statistical summary and Pearson correlations	138
Table 4.2. MSEM models	139

ÍNDICE DE FIGURAS

Figure 1.1. Matrices De-Quién-a-quién para las Rentas de la Propiedad	11
Figure 1.2. Rentas de la propiedad: Evolución de la tasa de Interés (%) para Corporaciones No-financieras y Hogares en la economía Española.....	12
Figure 1.3. Evolución del Índice de Desempeño Ambiental (EPI) para España.	13
Figure 2.1. Internationalization effect on financial shareholders	50
Figure 4.1 The moderating effect of pay dispersion on the relationship between employee rank level and firm’s stakeholder engagement	140

Capítulo 1

Introducción:

Importancia del tema y objeto de estudio

1.1. Marco general y objeto de estudio de la tesis doctoral

El deterioro del aire de las ciudades, de los ríos, bosques, y mares y su impacto en la emergencia climática han llevado a la Organización de Naciones Unidas a considerar la sostenibilidad del planeta como el principal reto de la humanidad en el siglo XXI y plantear una invitación expresa a que las empresas den prioridad al tema (Aragón-Correa, Marcus, & Vogel, 2020). Las protestas masivas de jóvenes en todo el mundo sugieren que la presión para que las empresas reduzcan radicalmente sus impactos aún aumentará en los próximos años y la visibilidad (y capacidad) de las empresas internacionales las hace un punto de referencia especialmente importante (Aragon-Correa et al., 2017). Estas presiones se han reflejado en pactos de gran relevancia a nivel global, como el Acuerdo de París de 2015 (United Nations, 2015a), los Objetivos de Desarrollo Sostenible (ODS) marcados por la ONU en su Agenda 2030 (United Nations, 2015b), o el Pacto Verde Europeo (Alberti et al., 2021), ejemplificando que la lucha contra el cambio climático requiere de compromisos colaborativos específicos por las naciones. La presente tesis doctoral pretende analizar cómo las características individuales de distintos agentes influyen en los planteamientos medioambientales de las empresas internacionales, usando una perspectiva de “microfoundations” que permita no sólo identificar relaciones sino, más bien, comprender las causas últimas que las explican.

Tradicionalmente, la investigación sobre los planteamientos medioambientales de las empresas ha incorporado dos perspectivas contrapuestas. Por un lado, la perspectiva de recursos y capacidades ha analizado cómo los avances medioambientales podían mejorar la rentabilidad de las empresas gracias a contribuir al desarrollo de capacidades internas (Aragón-Correa, &

Sharma, 2003; Hart, 1995). Por otro lado, los trabajos centrados en teoría institucional se han centrado en las presiones externas que llevan a las empresas a planteamientos medioambientales isomorfos (Jennings & Zandbergen, 1995), debido a la influencia que ejercen dichas presiones externas sobre los tomadores de decisiones.

Los trabajos más recientes en la literatura sobre gestión medioambiental han mantenido su interés temático en la relación entre los planteamientos medioambientales de las empresas y sus características internas y las de su entorno. Existe un consenso generalizado en el importante papel que las diferencias en las personas que toman las decisiones en las empresas pueden provocar en empresas con características generales y condiciones parecidas (ej. Martínez-del-Río et al., 2012). Sin embargo, mientras que la orientación de los directivos, especialmente los CEOs, ha sido estudiada en distintos trabajos (ej. Berrone & Gómez-Mejía, 2009; Ortiz-de-Mandojana, Bansal, & Aragón-Correa, 2019), las características de las personas que forman el capital humano de la empresa y son claves en su cultura organizativa (ej. Ployhart et al., 2014) y de los accionistas que toman las decisiones últimas sobre la orientación de la empresa (ej. Calza et al., 2016) han recibido una limitada atención en el ámbito ambiental. Esta tesis pretende usar como marco teórico principal los planteamientos relacionados con la emergente perspectiva teórica de “microfoundations” para centrarse en esas características, ya que de ellas dependerá la comprensión del entorno institucional por parte de la organización para el desarrollo de capacidades internas.

La perspectiva de “microfoundations” ha ido ganando importancia en la última década para analizar cómo factores de nivel individual impactan en el nivel organizacional en la empresa (Barney & Felin, 2013; Felin et al., 2015). Específicamente, el objetivo central es delimitar qué características individuales e interacciones entre los actores relacionados con la organización dirigen a la aparición, desarrollo e implantación de los planteamientos organizacionales (Felin et al. 2015; Ployhart et al., 2014). Bajo este enfoque, podemos complementar tanto la teoría

institucional como la perspectiva de recursos y capacidades, ya que ambas reconocen que los individuos son heterogéneos, y que pueden jugar un papel importante en los desarrollos de la empresa; sin embargo, simplifican sus planteamientos asumiendo que las organizaciones son similares en la inclusión de los distintos tipos de individuos, aspecto que la evidencia existente está lejos de admitir.

Por tanto, los agentes de interés para los análisis en “microfoundations” suelen ser aquellos actores que cuentan con el conocimiento como una dimensión central de su actuación y con cierta discrecionalidad. Los análisis sobre los accionistas y los empleados nos permitirán entender qué características de los actores en estos grupos inciden en que la organización pueda desarrollar planteamientos medioambientales avanzados.

Así pues, el objeto de estudio de la presente tesis es analizar cómo las características de accionistas y empleados juegan un papel esencial en la estrategia medio ambiental de la empresa, desde la perspectiva de microfoundations. Este enfoque nos permite combinar las demandas en materia de medio ambiente de la sociedad con las percepciones de dichas demandas por parte de los tomadores de decisiones, ya que sostiene que el entorno competitivo externo de la empresa ejercerá un efecto distinto en los actores internos dependiendo precisamente de esas características.

En primer lugar, se presenta necesario un análisis del entorno institucional ya que la literatura plasma con claridad su influencia determinante en el comportamiento de accionistas (ej. Berrone, Fosfuri, Gelbert, & Gomez-Mejia, 2013) y en el capital humano organizacional (ej. Ployhart et al., 2014). Para ello, el estudio de un caso a nivel nacional (tomando España como referencia) como comparativa al plano internacional, permitirá analizar la evolución de la rentabilidad que ofrecen a los accionistas y a los hogares la tenencia de inversiones importantes en la economía doméstica, y así contrastar dicha rentabilidad con la evolución medioambiental y trasladar esta perspectiva a un marco internacional. Esto nos dará una idea de cómo influye

un entorno competitivo en los accionistas y capital humano de empresas internacionales, que integran y evalúan sus exigencias de rentabilidad y los complementos a su salario con las demandas medio ambientales de dicho entorno.

Una vez hecho una aproximación al entorno institucional, continuamos con nuestro planteamiento de microfoundations que nos lleva al estudio de las características específicas de los grupos de estudio, como una forma de profundizar o hacer “zoom” desde el entorno institucional de la empresa en la que operan hasta sus preferencias en estrategias medio ambientales dentro de la empresa, de lo externo a lo interno, de categorías macro económicas del entorno a características específicas micro de los grupos de estudio (Barney & Felin, 2013; Felin et al., 2015; Ployhart et al., 2014; Schilke. 2018).

Por un lado, los objetivos y características de los accionistas determinan su sensibilidad a los requisitos institucionales ambientales (Berrone, Fosfuri, Gelbert, & Gomez-Mejia, 2013; Calza et al., 2016). La literatura financiera ha destacado las diferencias existentes entre propietarios estratégicos y financieros (ej. Gorbenko & Malenko, 2014). Nuestra perspectiva se basa en que los accionistas de la empresa no se comportan como un grupo isomorfo, si no que presentan distintos comportamientos en función de su distinta sensibilidad a las presiones institucionales (Schilke, 2018). En este sentido, los propietarios estratégicos suelen mantener relaciones comerciales con la empresa (ej. Gorbenko & Malenko, 2014), estando más comprometidos con la legitimación de la empresa y, por consiguiente, siendo más sensibles a las demandas ambientales externas. Por contra, los propietarios financieros cuentan con menor conexión con las operaciones diarias y las presiones institucionales, y desviarán las prioridades de decisión desde el entorno hacia ellos mismos (ej. Gorbenko & Malenko, 2014). De esto se deduce que una mayor sensibilidad a las presiones institucionales puede provocar un avance medioambiental más sostenido

Por otro lado, en el ámbito del capital humano, es nuestra intención responder a la llamada para analizar cómo afecta la forma en que los individuos cuentan con características complementarias: a diferencia de planteamientos tradicionales en donde el centro ha sido la agregación de las características, nuestro interés será analizar sus distintas experiencias profesionales y sus implicaciones. El capital humano puede definirse como el activo resultante de la agregación e interacción de las capacidades individuales de los empleados de una organización basadas en sus conocimientos y experiencias individuales (ej. Ployhart et al., 2014). Cabe esperar que determinadas características del capital humano ejerzan una influencia positiva en la adopción de estrategias medioambientales más proactivas. Las características relacionadas con el conocimiento experiencial ganado a través de su carrera profesional y la diversidad de experiencias aparecen como los rasgos fundamentales para determinar la configuración y el rendimiento del capital humano de la empresa (e.j. Bidwell, & Mollick, 2015; Mawdsley & Somaya, 2016; Ployhart et al., 2014). De la misma forma, un alto nivel de experiencia en otros sectores podría permitir entender mejor la diversidad de temáticas medioambientales, pero a su vez se necesita especialización en el propio sector para hacer posibles técnicamente los cambios. Por ello, la promoción o la heterogeneidad de experiencias aparecen como una base apropiada para el desarrollo de capacidades y los avances medioambientales.

Finalmente, se plantea que determinadas características del capital humano ejerzan una influencia en la orientación de la empresa a satisfacer las demandas de los grupos de interés de la empresa, medida clave para la adopción de estrategias medioambientales más proactivas. En concreto, el rendimiento pasado y presente de los empleados se considera un factor clave que les llevan a cooperar con la empresa y entre sí (ej. Eggers & Kaplan, 2013; Mawdsley & Somaya, 2016), lo que es un aspecto fundamental para mejorar el desempeño medio ambiental de la empresa. Desde esta perspectiva, el capital humano tenderá en mayor o menor grado a

colaborar en actividades relacionadas con satisfacer las demandas de los grupos de interés de la empresa en función de si ese capital humano está en mayor o menor medida orientado al rendimiento. Así pues, un capital humano más orientado al rendimiento trabajará hacia objetivos económicos en lugar de en actividades colaborativas de la empresa, llevando a una menor implicación con los grupos de interés (Bridoux, & Stoelhorst, 2014, 2016).

Una vez planteado el marco en el que se desarrolla la tesis doctoral así como el objeto de la investigación, procedemos a exponer los objetivos de la misma para posteriormente desarrollar los estudios realizados para ello.

1.2. Objetivos de la investigación

OBJETIVOS GENERALES. La importancia de estos objetivos generales está avalada por su estrecha relación con los objetivos de las políticas nacionales y europeas de investigación. Específicamente, nuestros objetivos generales se relacionan estrechamente con los objetivos prioritarios del programa marco de investigación de la Unión Europea “HORIZONTE 2020 DE LA UNIÓN EUROPEA”. En este contexto, los Objetivos Generales que orientan esta tesis doctoral son:

OBJETIVO 1. Identificar y explicar la influencia del entorno institucional en accionistas y capital humano.

OBJETIVO 2. Identificar y explicar las características de los propietarios de empresas internacionales que inciden en sus desarrollos medioambientales, prestando atención a los matices que la intensidad de la internacionalización de la empresa pueda aportar.

OBJETIVO 3. Identificar y explicar cómo influyen las características del capital humano de las empresas internacionales en las relaciones entre grupos de interés y los desarrollos medioambientales.

OBJETIVOS ESPECÍFICOS. Los objetivos específicos de la presente tesis doctoral derivados de lo expuesto anteriormente son los que siguen:

- Delimitar la relevancia del entorno institucional en los agentes de la empresa analizados
- Analizar la evolución del perfil financiero del entorno institucional frente al perfil medioambiental, como factor clave en la toma de decisiones de los agentes de la empresa objeto de estudio
- Obtención, construcción y análisis de la información relevante para el análisis del perfil financiero de un entorno institucional, tomando el caso de España, a través de la obtención, construcción y análisis de las rentas de la propiedad de la economía Española.
- Determinar el impacto de la sensibilidad a las presiones institucionales de accionistas en la estrategia medioambiental de la empresa, en función de la naturaleza estratégica o financiera de los accionistas.
- Análisis del grado de internacionalización de la empresa como factor que lleva a un incremento en las presiones institucionales sobre accionistas, al proporcionar mayor visibilidad a las operaciones de la empresa, y por tanto suponer un incremento en el escrutinio de la actividad medioambiental de la empresa
- Estudiar cómo afecta el aumento de las presiones institucionales en un marco más internacional a accionistas estratégicos y financieros, a la hora de influir en la estrategia medioambiental de la empresa
- Delimitar la importancia de la trayectoria de los empleados a la hora de configurar el capital humano de la empresa para planteamientos más sostenibles y/o sociales, trayectoria que es fuente de experiencias y habilidades y por tanto, de su rendimiento y manera de afrontar los retos planteados en el entorno.

- Analizar las características específicas de la trayectoria de los empleados con una relevancia clave en la configuración de un capital humano para afrontar los retos medioambientales y sociales, a saber las promociones a lo largo de su carrera, las distintas empresas en las que han trabajado, la experiencia en empresas “Top”, o la experiencia en mayores niveles jerárquicos
- Estudiar la influencia de la mentalidad competitiva del capital humano sobre la implicación con los grupos de interés de la empresa
- Analizar políticas salariales de la empresa que tengan un efecto de amplificación o mitigación de la competitividad del capital humano para desarrollar planteamientos más sociales

1.3. Una aproximación a la delimitación del entorno institucional y a su influencia en accionistas y capital humano

Las presiones institucionales sobre aspectos medioambientales ponen en el punto de mira la vigilancia de los impactos ambientales corporativos (ej. Aragon-Correa, Marcus, & Vogel, 2020), influyendo de forma determinante en el comportamiento de accionistas (ej. Berrone, Fosfuri, Gelbert, & Gomez-Mejia, 2013) y en el capital humano organizacional (ej Ployhart et al., 2014). La literatura sostiene que estas presiones sobre las operaciones de las empresas son ejercidas tanto en ámbitos institucionales dentro de un contexto nacional (Bridoux & Stoelhorst, 2014; Lenz & Viola, 2017), como en ámbitos internacionales o a través de varios contextos nacionales (Fifka, 2013; Gallego-Álvarez, Lozano & Rodríguez-Rosas, 2018). Por ello, el primer trabajo desarrollado en el marco de esta tesis doctoral ha consistido en el estudio del entorno institucional y su influencia que tienen los aspectos financieros y medioambientales del mismo sobre accionistas y capital humano

En concreto, este primer trabajo se centra en un análisis de un entorno institucional tomando un caso nacional, que nos permitió entender algo mejor la complejidad e importancia de los marcos

de referencia institucionales. Para ello, partimos de los movimientos monetarios entre los distintos sectores institucionales, pues estos constituyen el aspecto clave en la delimitación de un entorno institucional al proporcionar información del flujo nacional de fondos estructurado en matrices pagador-beneficiario (Tsujimura & Tsujimura, 2012) y por tanto aportan información esencial sobre la relación financiera entre los distintos actores del entorno institucional. Estos indicadores se han utilizado en literatura previa para establecer una imagen global del entorno institucional de un territorio incluyendo de forma comparativa aspectos financieros y ambientales (Velázquez, Pedauda, & Delgado-Márquez, 2016). Es por ello que se procede a analizar las rentas de la propiedad de un entorno institucional, entendidas como los ingresos (en concepto de intereses, dividendos y rentas por seguros) provenientes de la tenencia de activos y pasivos financieros (System of National Accounts, 2008), y así visualizar la participación en los ingresos de cada sector institucional de la macro economía a nivel de un país, a saber: Corporaciones financieras, instituciones no financieras, gobierno general, hogares e instituciones sin fines de lucro, y sector exterior (Shrestha, Mink & Fassler, 2012).

En particular, se toma para el análisis de las rentas de la propiedad, matrices que sean capaces de mostrar una imagen completa de la economía real y su vínculo con los sectores financieros (Goksu, Evrim Bese & Heath, 2016). Es decir, datos agrupados en matrices llamadas “De-quién-a-quién”, que permiten saber qué sector institucional obtiene dinero de qué otro sector institucional, así como qué instrumento financiero se mantiene dentro de la economía nacional y cual va al sector exterior (Heath, 2013). Para obtener las matrices “De-quién-a-quién” de la renta de la propiedad, se parte de matrices “De-quién-a-quién” de activos / pasivos, y así es posible construir matrices pagador-beneficiario, es decir, matrices de Renta de la propiedad. La Figura 1.1 muestra una matriz “De-quién-a-quién” de Rentas de la propiedad para un año determinado, con la que gráficamente ver qué sector institucional paga (en las columnas) una

cantidad determinada (cantidad en la celda en cuestión) y qué sector institucional recibe esa cantidad (en las filas).

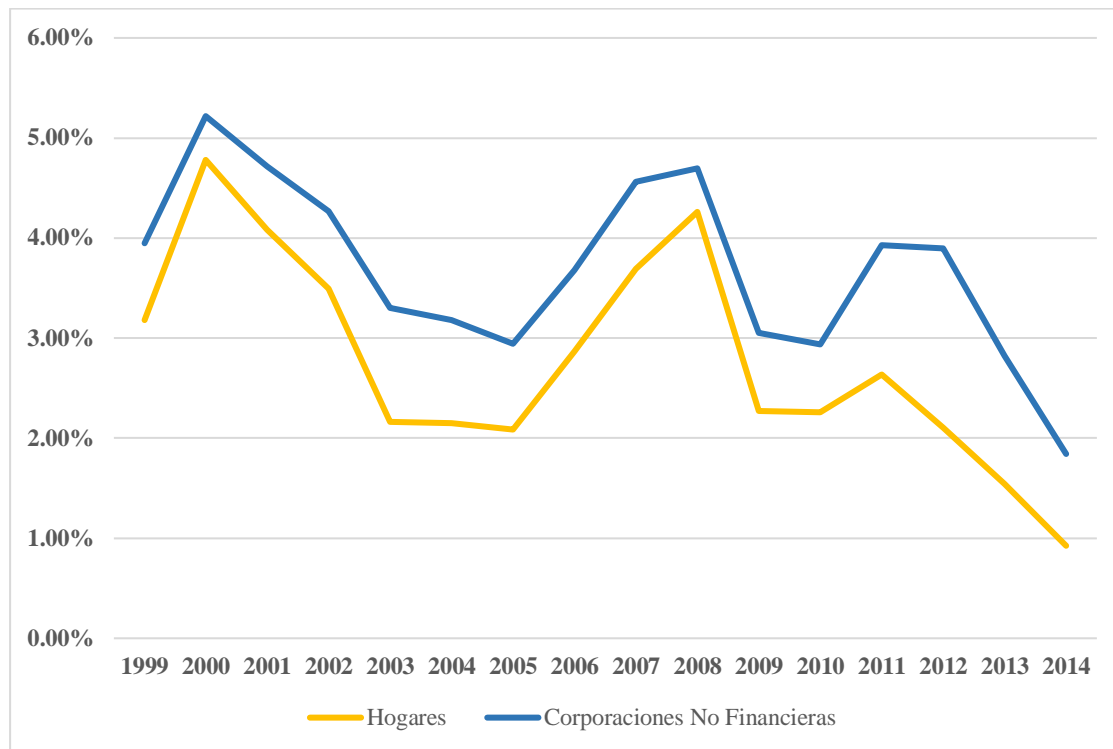
Figure 1.1. Matrices De-Quién-a-quién para las Rentas de la Propiedad

		Matriz Recibido (filas) / Pagado (columnas)					Total Recibido por el Sector <i>m</i>
		Corporaciones No Financieras	Instituciones Financieras	Gobierno	Hogares	Resto del Mundo	
		S.11	S.12	S.13	S.14/5	S.2	
Corporaciones No Finan.	S.11						
Instituciones Financieras	S.12						
Gobierno	S.13						
Hogares	S.14/5						
Resto del Mundo	S.2						
Total Pagado por el Sector <i>m</i>							

Fuente: System of National Accounts (2008) y elaboración propia.

En el caso de España, la información publicada para estimar una Renta de la Propiedad por el Instituto Nacional de Estadística (INE) es limitada. No es posible construir estas tablas utilizando únicamente los subtotales presentados en las cuentas del INE, dado que no se dispone de la distribución del ingreso que recibe y paga cada sector institucional requerido, es decir, el INE no desglosa los datos por destino institucional y fuente. Por ello, se realizó un trabajo previo de cálculo de estas matrices de rentas de la propiedad, para construir finalmente una evolución de tasa de interés para corporaciones financieras y hogares que permiten entender el diferente grado de afectación del entorno institucional en colectivos diferenciados y, en última instancia, para comprender mejor el comportamiento particular de distintos accionistas (en relación a las rentas de corporaciones no financieras) y trabajadores englobados en el capital humano (en relación a las rentas para los hogares). Los resultados se muestran en la Figura 1.2.

Figure 1.2. Rentas de la propiedad: Evolución de la tasa de Interés (%) para Corporaciones No-financieras y Hogares en la economía Española



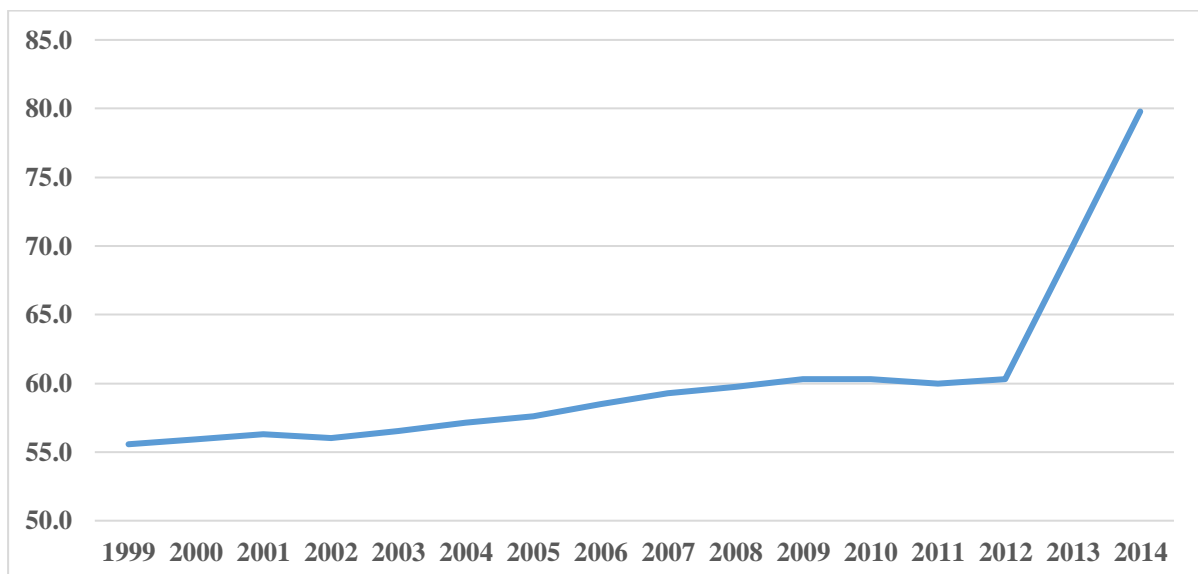
Fuente: Elaboración propia

Estos indicadores financieros se han utilizado en literatura previa para establecer una imagen global del entorno institucional que permitiera establecer comparaciones con aspectos ambientales en un marco global (Velázquez, Sánchez, & Márquez, 2016). El perfil ambiental de un país es un elemento clave en su entorno institucional ya que integra la conciencia ambiental, social y ética en los agentes internos de la empresa (Damert & Baumgartner, 2018; Paulraj, 2009) y lleva a que estas preferencias culturales se arraiguen en sus miembros de ese entorno influyendo en su comportamiento. Por ejemplo, el perfil ambiental del país de origen del accionista determinará su posición en la estrategia medio ambiental de la empresa dependiendo de si es extranjero o nacional (Bueno-Garcia, Ortiz-Perez, & Mellado-Garcia, 2021), pues un agente de dentro del entorno institucional tendrá mayor proximidad a las

prácticas medio ambientales establecidas, en comparación a un agente de un entorno institucional diferente al de la empresa con distintas prácticas ambientales.

El establecimiento de puntos de referencia específicos sobre la situación institucional medioambiental en un territorio puede hacerse por índices que utilizan agregadamente información de distintas variables. Uno de los más conocidos es el Índice de Desempeño Medioambiental (EPI) elaborado por la Universidad de Yale (Wendling, Emerson, Esty, Levy, & De Sherbinin, 2018) que agrega varios elementos ambientales a nivel de país, como el desperdicio de agua, la energía junto con otros factores económicos como Producto Interior Bruto. Este índice oscila entre 0 para el peor valor ambiental y 100 para el máximo desempeño ambiental de un país. En la Figura 1.3 se puede ver una aproximación de la evolución del índice de Desempeño Medioambiental para España entre los años 1999 y 2014, y así visualizar gráficamente el comportamiento medioambiental en el entorno institucional de España para este periodo.

Figure 1.3. Evolución del Índice de Desempeño Ambiental (EPI) para España.



Fuente: Wendling, Emerson, Esty, Levy & De Sherbinin (2018) y elaboración propia

La comparación de los índices financieros y de los índices medioambientales referidos al territorio doméstico español permite obtener unas primeras consideraciones de interés en nuestro análisis. A través de las Figuras 1.2 se observa una tendencia irregular en la evolución financiera del país, pero la Figura 1.3 muestra una mejora estable en lo medio ambiental, más acentuada en el último periodo. Estos resultados sugieren que el entorno institucional financiero tiene un comportamiento más cambiante a corto plazo, mientras que el medioambiental muestra tendencias de largo plazo. Esa dualidad es una de las claves para entender el comportamiento diferenciado de los accionistas y gestores como tomadores de decisiones en las empresas.

Por un lado, los accionistas tratarán de gestionar las demandas institucionales ambientales del entorno sin perjudicar su rentabilidad económica en el corto plazo (ej. Gómez-Mejía et al., 2007; Walls et al., 2012); sin embargo, a la vez pueden buscar mejorar el desempeño medioambiental para satisfacer esas demandas del entorno a largo plazo (ej. Berrone & Gómez-Mejía, 2009; Calza et al., 2016). Las características particulares de los distintos grupos de accionistas serán vital para responder a la pregunta sobre qué accionistas priorizan los retos ambientales en función de su mayor o menor sensibilidad a las presiones institucionales, análisis que será objeto de atención detallada en el capítulo siguiente de esta tesis.

Por otro lado, un entorno institucional irregular en lo financiero puede llevar a las empresas a acelerar el desarrollo de capacidades internas que relancen su competitividad. Desde esta perspectiva, el entorno institucional impacta en el capital humano al desenvolverse en un entorno económico más cambiante en el corto plazo y que le puede llevar a elevar sus preocupaciones económicas en el corto plazo, a ser más competitivo en lugar de cooperar con los retos a largo plazo de la empresa. En este sentido, el rendimiento pasado y presente de los empleados, en función de cómo se tuvieron que desenvolver en ese entorno competitivo, se considera un factor clave ya que efectivamente les lleva a cooperar con la empresa o entre sí

(Eggers & Kaplan, 2013; Ployhart et al., 2014). El capital humano tenderá en mayor o menor grado a colaborar en actividades relacionadas con satisfacer las demandas de los grupos de interés o con los retos medioambientales de la empresa en función de su orientación interna a desarrollos más colaborativos o competitivos. Así pues, un capital humano más orientado al rendimiento trabajará hacia objetivos económicos en lugar de en actividades colaborativas de la empresa, llevando a una menor implicación con los grupos de interés (Bridoux, & Stoelhorst, 2014, 2016). Por consiguiente, de igual forma, las características particulares de los distintos grupos de empleados determinarán su grado de implicación en la estrategia medio ambiental o social de la empresa, lo cual será objeto de atención detallada en los capítulos 3 y 4 de esta tesis doctoral.

De esta forma, queda patente la relevancia que tiene el entorno institucional en los agentes de la empresa analizados a través de este primer trabajo, vinculado con el primer objetivo planteado en la presente tesis doctoral. Así pues, este primer trabajo desarrollado en el presente apartado responde al objetivo de la investigación que plantea la importancia de analizar la evolución del perfil financiero del entorno institucional frente al perfil medio ambiental, como factor clave en la toma de decisiones de los agentes de la empresa objeto de estudio, a saber accionistas y capital humano. Para ello, se ha desarrollado en este apartado la obtención, construcción y análisis de la información relevante sobre dicho perfil financiero y medioambiental de un entorno institucional, tomando el caso de España, a través de la obtención, construcción y análisis de las rentas de la propiedad de la economía Española e indicadores medioambientales.

1.4. Estructura del trabajo de investigación

La presente tesis doctoral está estructurada en cinco capítulos. El Capítulo 1 lo conforma la presente introducción, en la que exponemos el marco y los objetivos de la tesis, y se realiza el estudio y análisis sobre la delimitación del entorno institucional y su influencia en accionistas

y capital humano. De esta manera, en éste primer análisis se trata de satisfacer el primer objetivo planteado en la presente tesis doctoral, acerca estudiar la información y el comportamiento de los agentes presentes en un entorno institucional. Para ello, se tomó el caso de un entorno institucional concreto como es el caso de España, y se procedió a construir la información relativa a las rentas de la propiedad como elemento que mejor representa el comportamiento de los agentes institucionales al plasmar los flujos monetarios que intercambian dichos agentes. Con estos datos, se observa la evolución de las rentas de la propiedad para empresas (aspecto clave para accionistas) y hogares (aspecto clave para el capital humano) para contrastarla con la evolución medioambiental del país, y así obtener una visión global de la influencia del entorno institucional en accionistas y empleados.

Después se sitúa el Capítulo 2 que presenta el estudio de la tesis titulado “*A micro-foundational view of shareholders’ influence on international firms’ environmental strategies: Do strategic and financial investors have a different impact?*”. En este capítulo segundo se analiza la influencia de los intereses de los accionistas en la estrategia ambiental de la empresa desde un enfoque de microfoundations, integrando las presiones ambientales ejercen una influencia diferente en las preferencias ambientales de dichos accionistas en el contexto institucional, con los diferentes niveles de sensibilidad de los accionistas a dichas presiones institucionales. En concreto, se caracteriza a los accionistas “estratégicos” como sensibles a las presiones institucionales, o “financieros” como resistentes a las presiones institucionales. Además, estas relaciones se estudian teniendo en cuenta el nivel de intensidad de las presiones institucionales, tomando el nivel de internacionalización de una empresa como una categoría que escenifica esas presiones al suponer un aumento de la visibilidad de la empresa, y por tanto modera esta relación.

Los resultados en este capítulo, producidos a partir de una muestra longitudinal de 2237 observaciones entre 2007 y 2017 de 276 empresas estadounidenses en 11 industrias, muestran

que tener una mayor cantidad de accionistas estratégicos impulsa positivamente la proactividad ambiental de las empresas. Por otro lado, tener un gran número de accionistas financieros se relaciona positivamente con la proactividad ambiental de una empresa solo en altos niveles de internacionalización, pero es negativamente para bajos niveles de internacionalización. Estos resultados unen la literatura internacional, gobierno corporativo y medio ambiente bajo una perspectiva de microfoundations.

En el tercer capítulo se pasa al estudio de la influencia del capital humano en la estrategia medioambiental, y se titula “*A Micro-foundational Natural Resource-Based view of Employees’ past mobility: Human capital implications on Environmental Performance*”. En este capítulo se analizan desde un enfoque de microfoundations cómo a partir de determinadas características de los empleados emergerá un capital humano más competitivo para reforzar la estrategia medio ambiental de la empresas. Particularmente, analizamos las experiencias profesionales de los empleados como un pilar del capital humano de la empresa, pues la movilidad profesional de los empleados a nivel “micro” es esencial para discernir los resultados diferenciales de las empresas a nivel “macro”.

La literatura previa se ha centrado principalmente en cómo los antecedentes profesionales de las personas influyen en su desempeño personal, pero la perspectiva de microfoundations nos permite analizar estos antecedentes individuales como vehículo de características organizacionales. De esta manera, destacamos la importancia de analizar múltiples dimensiones de la movilidad en la trayectoria profesional de los empleados para determinar el potencial diferencial de las empresas para hacer frente a nuevos desafíos. Específicamente, proponemos que examinar la velocidad, la heterogeneidad y el estado de la movilidad de los empleados a lo largo de sus carreras para comprender mejor cómo una dotación de capital humano diferente para formular respuestas a los desafíos ambientales influye en el desempeño ambiental de una empresa. Para ello, el trabajo de campo se basó en una recogida intensiva y estructurada de

información disponible públicamente en LinkedIn para generar un análisis detallado de toda la vida laboral pasada de 10,546 empleados que trabajan para las empresas del índice S&P100.

Aplicando una metodología multinivel, nuestros resultados en este capítulo muestran que tener empleados que promocionan con mayor rapidez y que han trabajado en un mayor número de organizaciones conduce a niveles más altos de desempeño ambiental dentro de su empresa actual. Además, nuestros hallazgos sugieren que los empleados con una experiencia más larga en empresas grandes debilitan las mejoras ambientales en su empresa actual. Por lo tanto, este capítulo proporciona conocimientos teóricos y empíricos para una mejor integración del capital humano en una visión basada en los recursos naturales a través de un enfoque de microfundations.

El cuarto capítulo analiza la influencia del capital humano en la orientación de la empresa a satisfacer las demandas de los grupos de interés para conseguir planteamientos más sociales, titulado “*Micro-foundations for Social Welfare: How a Competitive Orientation inside the Firm Matters*”. Este capítulo es elaborado en un marco de estancias internacionales, en colaboración con la profesora Flore Bridoux de la Rotterdam School of Management, en Erasmus University (Rotterdam, Holanda). En este capítulo analizamos, desde una perspectiva de microfoundations, cómo la experiencia de los empleados en distintos niveles jerárquicos, a lo largo de su carrera profesional, tiene una influencia distinta en dos comportamientos claves en la empresa a la hora de diseñar su estrategia competitiva: La orientación a satisfacer las demandas de los grupos de interés, y la innovación social. Proponemos que la experiencia de los empleados en distintos niveles jerárquicos hace que dichos empleados hayan participado en mayor medida en procesos competitivos, teniendo esto un impacto en la configuración del capital humano de la empresa.

El trabajo de campo incluye una muestra de 9,367 empleados de 94 empresas S&P100 y los resultados muestran que un capital humano formado por un mayor número de empleados con

más experiencia en mayores niveles jerárquicos es más competitivo, y por tanto afecta positivamente a la innovación social de una empresa; sin embargo, su orientación competitiva conduce a una relación negativa con la orientación a satisfacer las demandas de los grupos de interés. Además, analizamos qué ocurre cuando dicha competitividad en la empresa se incrementa, por lo que estudiamos estas relaciones directas moderadas a través de una mayor dispersión salarial, que es una política salarial de la empresa orientada precisamente a espolear la competitividad interna. Nuestros resultados muestran que un mayor nivel de dispersión salarial en la empresa refuerza el efecto negativo de una orientación competitiva en orientación a satisfacer las demandas de los grupos de interés de la empresa. Este capítulo proporciona una conceptualización micro-fundamental de los efectos del capital humano en la orientación social de una empresa y las diferentes implicaciones para el compromiso y la dispersión salarial.

Por último, el capítulo cinco muestra las conclusiones obtenidas en la presente tesis doctoral, fruto del desarrollo de los estudios aquí expuestos. Este capítulo también incluye una reseña a las limitaciones de este trabajo en su conjunto y una descripción de las futuras líneas de investigación que pueden derivar de la presente tesis doctoral.

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Capítulo 2

A micro-foundational view of shareholders' influence on international firms' environmental strategies: Do strategic and financial investors have a different impact?

A micro-foundational view of shareholders' influence on international firms' environmental strategies: Do strategic and financial investors have a different impact?

Abstract

The debate regarding the influence of shareholders' interests on firm's environmental strategy has grown exponentially in the last decade, since the environmental pressures at institutional context exert different influence on such shareholders' environmental preferences. This chapter provides an integrated perspective of the influence of shareholders on a firm's environmental strategy according to shareholders' different levels of sensitivity to institutional pressures and analyzes how a firm's level of internationalization moderates this relationship. Our results, produced from a longitudinal sample of 2,237 observations between 2007 and 2017 from 276 US firms in 11 industries, show that having a large number of strategic shareholders at the firm level positively drives firms' environmental proactivity. Meanwhile, having a large number of financial shareholders is positively related to a firm's environmental proactivity only at high levels of internationalization, but is negative for low levels of internationalization. Our results bridge international business, corporate governance, and environmental literature.

Key words: Environmental proactivity, ownership, shareholders, internationalization, Institutional Theory.

A micro-foundational view of shareholders' influence on international firms' environmental strategies: Do strategic and financial investors have a different impact?

2.1. Introduction

Over the last decade, the number of shareholders' proposals regarding environmental issues has experienced a 50% increase (Kalt, Adel-Turki, Grant, Kendall, & Molin, 2018), and multiple works highlight that shareholders have increased their attention to the firms' environmental strategies when managing their investments (Berrone, Gómez-Mejía, Cruz, & Larraza-Kintana, 2010; Calza, Profumo, & Tutore, 2016; Campbell, 2007; Darnall & Edwards, 2006). However, evidence suggests divergent corporate reactions to the shareholders' environmental interests, ranging from null or very limited practices to leadership (Semadeni & Krause, 2020). In general, the literature has reflected a broad debate regarding the real environmental interest of firms' shareholders (Walls, Berrone, & Phan, 2012). We adopt a micro-foundations institutional perspective to analyze how the sensibility to institutional pressures of distinct shareholders affects firms' environmental strategy in an international context.

Traditionally, institutional and agency perspectives have used different approaches to examine the influence of shareholders on firms' environmental strategy. On the one hand, an agency perspective tends to accept that shareholders are often suspicious about the managers' environmental decisions in order to preserve their profitability priorities (Berrone & Gómez-Mejía, 2009; Doluca, Wagner, & Block, 2018; Kock, Santaló, & Diestre, 2012). On the other hand, institutional literature has highlighted that the growing international pressures around environmental issues encourage most owners to preserve their own and their firm's legitimacy

by pushing the managers to reinforce the firm's environmental approaches (Bansal, 2005; Bansal & Clelland, 2004; Berrone et al., 2010; Darnall & Edwards, 2006). Our micro-institutional perspective pays simultaneous attention to the different priorities of the stakeholders and the intensity of the external pressures to better understand how shareholders influence firms' environmental strategy.

A micro-foundations perspective focuses on the provision of deeper explanations regarding why firms' behavior differs within the same institutional context, thus helping to understand how macro-level forces generate different micro actions from key firm agents (Felin, Foss, & Ployhart, 2015; Maak, Pless, & Voegtlin, 2016; Schilke, 2018). This emerging theoretical framework provides a bridge between traditional institutional and agency approaches. Under a micro-foundations approach, we integrate micro-level 'under-socialized' agency theory, which pays limited attention to social pressures, and a macro-level 'over-socialized' institutional approach, which overlooks the different nature of firms' internal agents, to grant a more complex view of firms' behavior (Aguilera & Jackson, 2003).

Since both internal agents' pressure perception and the salience of such pressures shape firms' environmental strategy (e.g., González-Benito & González-Benito, 2006, 2010), we propose that the nature of the dominant shareholders' priorities and the moderating pressure from an international context may generate divergent corporate environmental reactions in a firm. Specifically, we focus our interest on the different influences of shareholders that are more embedded in the managerial orientation of the firm (strategic shareholders) and those that are mostly interested in the firm as a financial investment (financial shareholders). Although this distinction between strategic and financial shareholders is common in the finance literature (e.g. Espenlaub, Khurshed, Mohamed, & Saadouni, 2016; Gorbenko & Malenko, 2014; Sun, Harimaya, & Yamori, 2013), up-to-date management literature has paid limited attention to the different natures of the dominant shareholders' priorities with their investments. Hence, we

propose that the aggregated share of each of the shareholders — with their priorities regarding which are the relevant performance dimensions in a firm — will lead firms to different orientations of their environmental strategies because each shareholder's category has a different sensibility to the external pressures.

Therefore, if shareholders' perception of environmental pressures shapes their environmental preferences, what happens when the pressure level increases? We focus our analysis on the international orientation of the firm to better reflect whether the increased intensity of external pressures coming from developing international operations may play a role in the relationship between dominant shareholders and a firm's environmental orientation. In fact, because the higher visibility of international firms tends to generate more scrutiny in home and host countries, international operations often bring greater requirements of legitimating their environmental operations (Aragón-Correa, Marcus, & Hurtado-Torres, 2016; Berrone, Fosfuri, Gelbert, & Gómez-Mejía, 2013; González-Benito & González-Benito, 2006; Leyva-de la Hiz, Hurtado-Torres, & Bermúdez-Edo, 2019). This higher intensity of external pressures from an international context will generate more external interest in those shareholders that were already sensitive and a new interest in those that were insensitive. Hence, we propose that an international context moderates how the aggregated share of each category of shareholders influences firms' environmental strategies.

This chapter contributes by using a micro-foundations perspective to refine our understanding of the influence of shareholders on firms' environmental strategy. We show that firms with dominant shareholders more prone to care about managerial approaches (i.e., strategic shareholders) will perform more advanced environmental strategies. However, our results show that financially-oriented shareholders (i.e., financial shareholders) are positively related to advanced environmental strategies only for high levels of internationalization and keep a negative relationship for low levels of internationalization. These results confirm that strategic

and financial shareholders' different priorities are strongly connected with the environmental approaches of their firms. Our results extend previous institutional environmental literature by explaining different firms' strategies under similar institutional pressures and answering the calls to clear the mixed results regarding the influence of shareholders on corporate environmental approaches (e.g., Berrone et al., 2010, 2013).

The remainder of this chapter is organized as follows. In the second section, we use a micro-foundations perspective to integrate agency and institutional perspectives in an alternative framework to assess the relationship between ownership and environmental proactivity; research hypotheses are also presented. Then, we present data and methods in the third section. The fourth section serves to describe the results. Finally, the fifth section presents the discussion, implications, and future research.

2.2. Theory and Hypotheses

Why do some corporate actors act in socially responsible ways while others do not under similar institutional pressures? Multiple scholars have found evidence of this situation in the natural environment arena (e.g., Berrone et al., 2013; Campbell, 2007; Delmas & Toffel, 2004; Ortiz-de-Mandojana, Aguilera-Caracuel, & Morales-Raya, 2016). The micro-foundations perspective analyses how macro-level context variables decompose into actions and interactions of a lower organizational level (Felin et al., 2015; Harmon, Haack, & Roulet, 2018; Maak et al., 2016), since the nature of each firm's internal structure determines its final reactions beyond simply considering the existence of external forces (e.g., Grigoriou & Rothaermel, 2014; Schilke, 2018). Hence, firms' outcomes are shaped by both micro-level internal agents and macro-level external institutional pressures.

At the micro-level, agency theory has traditionally focused on the divergent interest between investors — reluctant to implement green technologies jeopardizing their financial returns —

and short-term managers prone to enroll in social and green investments, since they appear as a source of personal reputation or corporate growth (Berrone & Gómez-Mejía, 2009; Filatotchev & Wright, 2011; Hoskisson, Hitt, Johnson, & Grossman, 2002; Johnson, Schnatterly, Johnson, & Chiu, 2010). This approach tends to assume that only long-term shareholders may be more open to consider environmental and social investments, while short-term shareholders and managers are more worried about immediate financial performance and growth, respectively (Johnson & Greening, 1999; Neubaum & Zahra, 2006; Oh, Chang, & Martynov, 2011). However, this short- versus long-term logic often overlooks the different natures of agents in each category and their different sensibilities to external pressures. Just for illustration, a long-term shareholder might prefer to avoid environmental investments if it does not see the interest of other social agents in these initiatives and perceives them as risky initiatives.

It is important to highlight that not all shareholders care equally about external environmental forces. In this sense, there is mixed evidence regarding how long-term and short-term orientations of shareholders matter (Calza et al., 2016; Hoskisson et al., 2002; Johnson & Greening, 1999). While long-term investors might seem more inclined to environmental initiatives, the risk aversion to uncertain investments may be heavier than the interest in possible future long-term profits for many of them (Doluca et al., 2018; Gómez-Mejía, Haynes, Núñez-Nickel, Jacobson, & Moyano-Fuentes, 2007). Because not all shareholders with the same time-investment horizon present similar interests in environmental concerns, a typology of shareholders focused on the nature of their preferred performance indicators in the firm may be a relevant and unexplored complement to previous literature.

At the macro-level, traditional institutionalism argues that firms operating under the same institutional environment tend to present a similar behavior as a duct to survive in the locations where they face institutional pressures such as normative, regulatory, and/or competitive

pressures (DiMaggio & Powell, 1983; Hannan & Freeman, 1977). Firms seek legitimacy in the same direction as those pressures, and thus they tend to exhibit an isomorphic or mimetic behavior rather than present heterogeneous outcomes. However, this perspective cannot successfully explain why institutional pressures may prompt heterogeneity from institutional pressures, since it overlooks the nature of firms' internal agents, and thus how institutional pressures affect them differently (Aguilera & Jackson, 2003; Filatotchev & Wright, 2011). Therefore, both internal preferences and external pressures need an arrangement to more accurately explain the relationship between stockholders and firms' environmental strategy.

We propose that a micro-foundations perspective provides the opportunity to successfully fix the limitations at the agency and institutional levels, and thus builds a necessary theoretical bridge between both approaches (Aguilera & Jackson, 2003). In particular, the micro-foundations paradigm has recently enriched the debate on how agency structure should be embedded within institutional theory (Cardinale, 2018; Lok & Willmott, 2019) by understanding a firm's social behavior as an aggregated form of several individual-level behaviors that face constraints and opportunities (e.g., Cardinale, 2019; Harmon et al., 2018). For our interest in this chapter, a micro-foundations approach assumes different sensitivities of firms' internal agents to institutional pressures. In general, the agents tend to behave more actively or passively within the same institutional context depending on their own orientation (Heugens & Lander, 2009), which differs at the micro-level depending on different factors, such as their ideology or their sensitivity to institutional pressures (Hafenbrädl & Waeger, 2017), thus placing internal agents' sensitivity to external institutional forces as a key element to characterize them.

At this step, micro-foundations may explain firms' heterogeneous environmental approaches because of the sensibility to institutional pressures of each category of shareholders in a firm and their distinct priorities when exerting influence on firms' managers. The distinction among

shareholders needs to consider their global orientation regarding the firm rather than the specific time horizon related to their investments. Additionally, micro-foundations may consider that the level of the external pressures will moderate that influence. We proceed to firstly analyze how the nature of shareholders influences corporate environmental proactivity at the micro-level, and then how external pressures derived from internationalization affect this relationship at the macro-level.

2.2.1. Shareholders' nature and environmental strategic proactivity

Environmental proactivity is conceptualized as the degree in which firms anticipate to legal requirements by implementing newfangled green practices to improve their environmental results (Aragón-Correa, 1998; Aragón-Correa & Sharma, 2003; Hart, 1995; Sharma & Vredenburg, 1998). A strategic environmental proactivity usually lays on increased investments in the green innovative area (Cormier & Magnan, 2015; Radu & Francoeur, 2017), and allows a firm to gain legitimacy and reputation to guarantee its survival within the context in which it operates (Aragón-Correa et al., 2016; Berrone et al., 2013; Kock et al., 2012; Leyva-de la Hiz, Hurtado-Torres, & Bermúdez-Edo, 2019). Firms' environmental strategies are competitive approaches to handle exponential global demand of green products and societal concerns (Bansal & Roth, 2000; Kock et al., 2012).

Firms' proactive environmental strategy may lead to better financial performance in the future (e.g. Aguilera-Caracuel, & Ortiz-de-Mandojana, 2013) by avoiding environmental litigation and satisfying demands (Dowell, Hart, & Yeung, 2003; Oh et al., 2011), generating legitimacy to face external pressures for local and global stakeholders (e.g., Aragón-Correa et al., 2016; Berrone et al., 2013; Delgado-Márquez, Pedauga, & Cerdón-Pozo, 2017) and financial markets (e.g. Cormier & Magnan, 2015; Amores-Salvadó, Martín-de Castro, & Navas-López, 2014). However, proactive movements beyond environmental regulation need a strong internal commitment to make related investments and implement technologies and process (e.g. Garcés-

Ayerbe, Scarpellini, Valero-Gil, & Rivera-Torres, 2016), and shareholders' perceptions regarding these investments may not be homogeneous. In general, the availability of complete information regarding the financial situation of an institutional environment is essential for actors to make decisions (Pedauga, Velázquez, & Bueno, 2018), and thus to provide shareholders a complex view of the institutional environment to make their own decisions about financial or environmental strategies. In this sense, while certain shareholders accept that corporate environmental efforts are legitimate movements to attend institutional concerns, others perceive that investing in green improvements may lead to less economic profits in the future (Darnall & Edwards, 2006; Gómez-Mejía et al., 2007; Neubaum & Zahra, 2006; Walls et al., 2012). For this reason, it is relevant to understand how different shareholders may have heterogeneous perceptions regarding the environmental pressures and their implications.

The nature of shareholders will determine their sensibility to environmental institutional requirements. Previous literature found mixed results regarding the environmental influence of shareholders' long-term and short-term orientation (e.g., Berrone & Gómez-Mejía, 2009; Calza et al., 2016; Neubaum & Zahra, 2006), and it is unclear if all shareholders with the same time-investment horizon present similar interests in environmental concerns (Doluca et al., 2018; Gómez-Mejía et al., 2007). Therefore, we use an alternative view to sort shareholders out that is framed on traditional finance literature and focus on the performance indicators that are a priority for each shareholder category. The two categories that have received the most attention in the finance literature are the strategic shareholders and the financial shareholders (Espenlaub et al., 2016; Gorbenko & Malenko, 2014; Sun et al., 2013). The implications of existing dominant financial and strategic shareholders are easy to connect with the environmental literature on the different resistance to external pressures of directors. While pressure-resistant directors have mostly a financial relationship with the firm, pressure-sensitive directors are more commercially related with the firm (Purcheta-Martínez & López-Zamora, 2017, 2018).

Below, we discuss the implications of a higher presence of either strategic shareholders or financial shareholders.

Strategic shareholders are involved directly or indirectly with the firms' business orientation. They often have commercial relationships with firms through investments in competitors, suppliers, or customers, and thus they seek to integrate operational synergies into their own business (Espenlaub et al., 2016; Gorbenko & Malenko, 2014; Sun et al., 2013).

Because strategic shareholders are closer to firms' business operations and other agents related to the firm, they not only perceive more clearly the external institutional interests, but also feel more pressure to legitimate their own actions. As such, closeness to firms' operations determine their preferences to consider the legitimating templates from the institutional environment. Shareholders who are more engaged with the business and day-to-day operations are more sensitive to environmental institutional pressures because they are more strongly connected to firms' aspirations of legitimatization.

In this criterion, shareholders close to market opportunities will be more sensitive to green opportunities and restrictions, thus trying to directly or indirectly influence a firm's decision-makers. Specifically, pressure-sensitive shareholders will be oriented to keep their business linked with the firms where they have invested (Almazan, Hartzell, & Starks, 2005; Brickley, Lease, & Smith, 1988; Dong & Ozkan, 2008). In this sense, their orientation to maintain business relationships with the firm makes them more committed to the legitimating initiatives in the firm, a fact that implies higher perception of the demands from each firm's stake, including external environmental requirements. Hence, they present higher awareness of institutional pressures, will be more sensitive to a higher degree of institutional pressures due to identifying green investment as a competitive strategy, and thus will present a higher propensity to encourage environmental initiatives to achieve legitimacy for the firm. To the

extent to which corporate decision-makers interact with a higher percentage of strategic shareholders, their priorities influence the firm's approach, so we can hypothesize as follows:

H1a: A higher presence of strategic shareholders will generate a higher degree of firms' environmental proactivity.

In contrast to strategic ones, financial shareholders mainly look for a profit from their investments, to firstly buy a firm's participation and later sell it once they find a profitable exit opportunity. Because financial shareholders do not have a close connection to day-to-day operations, they have a reduced interaction with firms' institutional pressures, will feel more empowered within the firm, and deviate the decision priorities from the environment to themselves (Schilke, 2018). Hence, financial shareholders are more pressure-resistant and focus mainly on financial-specific opportunities influencing investment (Almazan et al., 2005; Brickley et al., 1988; Dong & Ozkan, 2008). In general, financial shareholders are more focused on firms' financial outputs than on firms' approaches to get them.

As a consequence, the finance stakeholders will have more difficulties accepting environmental approaches as a source of legitimation for the firm. In this sense, financial shareholders will be less sensitive to institutional pressures that do not have a clear consequence on such profitability. The financial interests of certain investors may provoke the avoidance of enrolling in potentially costly projects that may be risky (Doluca et al., 2018; Gómez-Mejía et al., 2007), so financial rather socio-environmental initiatives are a priority.

Moreover, financial shareholders keep their own operations less directly involved with firms' daily initiatives than strategic shareholders. Hence, legitimization of firms' activities only partially affects financial stakeholders' own legitimacy due to their loose commitment to the firm. Because of the specific nature of the relationship between financial shareholders and a

firm, their legitimization will be more related with the financial outputs of firms than with firms' capacity to answer potential external environmental pressures.

To summarize, financial shareholders will have more difficulties to perceive the external environmental pressures because they remain less involved in the daily operations of the firm and have fewer incentives to make a priority of external legalization of the firm. In general, we expect that the financial shareholders will influence firms' decision-makers to make a priority of financial goals, even when it means more limited attention to environmental progresses. Taking this as a basis, we hypothesize as follows:

H1b: A higher presence of financial shareholders will generate a lower degree of firms' environmental proactivity.

2.2.2. The moderating effect of internationalization

Shareholders' interests and reactions vary depending on the context (Colpan, Yoshikawa, Hikino, & Del Brio, 2011; Fiss & Zajac, 2004; Peng, Tan, & Tong, 2004; Tan, 2002) and may modify their behavior depending on the institutional pressures and their opportunities for legitimation (Berrone et al., 2010; González-Benito & González-Benito, 2010; Purcheta-Martínez & López-Zamora, 2018). Firms' operations scope matters, since an international context increases the pressures that a firm will face due to its reinforced visibility in multiple markets (Delmas & Toffel, 2004; González-Benito & González-Benito, 2006, 2010). Firms may react to such extra pressures in an international context by reinforcing their legitimating environmental practices (Aragón-Correa et al., 2016; Berrone et al., 2013; Delgado-Márquez et al., 2017; Kock et al., 2012; Leyva-de la Hiz, Hurtado-Torres, & Bermúdez-Edo, 2019). Therefore, it is important to explain how an international context influences the relationship between ownership and environmental proactivity. Two influences matter.

First, shareholders and their firms experience an increased level of institutional pressures in the international context because their operations acquire higher scope and visibility (González-Benito & González-Benito, 2006, 2010). When a firm operates in multiple contexts, more stakeholders scrutinize its activities, because the firm's operations are perceived by more different stakeholders within a context (Brammer & Pavelin, 2006; Bridoux & Stoelhorst, 2014; Durand, & Georgallis, 2018; Lenz & Viola, 2017) and across contexts (Doh & Guay, 2006; Fifka, 2013; Gallego-Álvarez, Lozano, & Rodríguez-Rosas, 2018).

Second, shareholders may change their perceptions regarding the importance of the environmental pressures as a consequence of the related international risks and opportunities that they may perceive. In general, certain shareholders may better perceive both the risks of not satisfying the institutional environmental demands when the firm operates in an international context (Bansal & Roth, 2000; Berrone et al., 2010; González-Benito & González-Benito, 2010; Kock et al., 2012) and the opportunities for higher profits derived from such institutional demands in a more international scope (Gomez-Mejia, Makri, & Kintana, 2010; Hillman & Keim, 2001; Merchant & Schendel, 2000; Tihanyi, Johnson, Hoskisson, & Hitt, 2003). As such, shareholders tend to increase their salience on decision-makers to get their interest due to more urgency under higher institutional pressures (Cundill, Smart, & Wilson, 2018). Therefore, a pressure increase from higher internationalization will provoke different shareholder reactions depending on their nature.

As the intensity of the environmental pressures increases in international firms, strategic shareholders will reinforce their interest to satisfy the institutional environmental demands, since they are pressure-sensitive agents who present a high tendency to perceive external pressures and search for legitimacy (Schilke, 2018). They will increase their commitment to seek plenty of different legitimating actions (Almazan et al., 2005; Dong & Ozkan, 2008) derived from a higher internationalization. Thus, within an international firm, strategic

shareholders will reinforce their interest in firms' environmental proactivity. In contrast, if they operate in firms with a lower level of internationalization, this alignment is weaker due to lower institutional pressure. Strategic shareholders will perceive fewer legitimating environmental opportunities at low levels of internationalization.

Hence, to the extent to which the presence of sensitive shareholders and international pressure increases, firms will present higher environmental proactive outcomes to legitimate their behavior. In low international firms, strategic shareholders will not find as many incentives and thus present a weaker tendency to improve. Taking this as a basis, we postulate:

H2a: Firms' internationalization moderates the relationship between strategic shareholders and environmental proactivity by increasing the positive relationship for higher levels of internationalization and reducing it for lower levels of internationalization.

On the other hand, financial shareholders are generally characterized by a profit orientation as opposed to a business orientation (Gorbenko & Malenko, 2014), so they present a resistant profile to institutional pressures connected to day-to-day operations and, in turn, a lower tendency to be involved in legitimating opportunities as strategies (Schilke, 2018). However, a higher level of pressure visibility, as derived from higher internationalization, increases the perception of more pressure salience (Delmas & Toffel, 2004; González-Benito & González-Benito, 2006), which leads financial shareholders to take interest in at least symbolic actions for avoiding environmental risks that may affect firms' financial performance (Cundill et al., 2018; David, Bloom, & Hillman, 2007).

A higher number of countries increases the opportunities for gaining exposure to at least one country that is environmentally sensitive and the difficulties for picking up the environmental minimum legal requirements. For this reason, when a firm's internationalization increases,

financial shareholders understand better that at least some extra environmental actions beyond the legal requirements may be necessary to minimize the financial risks of operating in multiple environmental contexts. So financial shareholders may more easily identify the environmental concerns as a need to protect and improve their investments or keep their financial goals.

Meanwhile, the regulation is more easily delimited in a domestic context, and the range of stakeholders' environmental expectations is likely easier to manage and align with the existing regulation. As a consequence, whenever the internationalization level of the firm decreases, it reinforces the negative relationship between a large presence of financial shareholders and a proactive environmental strategy. Thus, we pose the following moderating hypothesis:

H2b: Firms' internationalization moderates the relationship between financial shareholders and environmental proactivity by increasing the negative relationship for lower levels of internationalization and reducing it for higher levels of internationalization.

2.3. Methodology

2.3.1. Data and Sample

Our original sample is made up of all the 500 firms included in the Standard and Poor's 500 (S&P500), an index that covers 80 percent of American equity market capitalization. S&P500 firms operate in 11 economic sectors. We use available data for the period from 2007 to 2017 (i.e., 11 years). Hence, this sample fits with the objectives of the chapter which is to analyze how firms may develop a different environmental strategy depending on their shareholders' nature and foreign market exposure. We collected information from the Environmental, Social, and Governance (ESG) section of the Thompson Reuters Eikon database, and the shareholders' information from the firms' ownership reports.

With this information, we built an unbalanced panel data which comprises a final sample of 2,237 observations from 276 different S&P500 firms. Each of these observations provides complete information about the firm's shareholders, the environmental results, the international operations, and other information from financial results and governance practices from each firm per year. The excluded firms are because of missing data. The missing data in our sample mainly derive from the internationalization variable. We checked that the missing information does not generate a sample bias by comparing the mean values of environmental proactivity levels between those firms in the original population and in the final sample. A t-test does not show statistically significant differences (values of 53.20 and 53.09 with a p-value of T-test of 0.874), providing evidence that the missing data do not generate bias in terms of the levels of environmental proactivity in our sample.

2.3.2. Measuring variables

Environmental proactivity.

Measuring environmental proactivity entails a challenge since it requires to record a voluntary corporate interest in going beyond minimum legal requirements (Aragón-Correa et al., 2016; Hart, 1995; Sharma & Vredenburg, 1998). Some authors have measured environmental proactivity by using environmental scores such as the Carbon Disclosure Project score, based on the tendency to disclose more data regarding the environmental results (Calza et al., 2016). However, the differences between the voluntary provision of environmental information and real initiatives have raised concerns about proxies based on environmental disclosure (Aragón-Correa et al., 2016). In consequence, recent works pointed that environmental innovation is a good way to measure firm's environmental proactivity (e.g. Berrone et al., 2013; Ortiz-De-Mandojana et al., 2012). Following these studies, we have selected the "environmental innovation score" present in the Thompson Reuters Eikon database, which is defined as a category that "reflects a company's capacity to reduce the environmental costs and burdens for

its customers... through new environmental technologies and processes or eco-designed products”. The index is ranged between 0 (the lowest) and 100 (the highest) levels of firms’ environmental proactivity.

Shareholders’ nature.

We use the information available in the ownership reports in the Thompson Reuters database to classify the nature of the specific shareholders within each firm. Specifically, the database delimitates “strategic shareholders” as “entities that do not invest for investment management purposes, but rather invest for strategic stakes in companies”. We selected the percentage of shares held by strategic investors per firm and aggregated them for each year. From an operational point of view, the strategic shareholders usually include corporations, holding firms, government agencies, and other insider investors. Financial shareholders on the other hand are described by Thompson Reuters as entities that “have discretionary power over assets under management and make buy/sell decisions”; so financial shareholders are clearly oriented to manage their investment in order to improve their profitability. We aggregated for each year the percentage of shares held by financial shareholders in a firm. This group includes, among others, shareholders such as banks and trusts, endowment funds, finance firms, hedge funds, investment advisors, insurance firms, pension funds, and private equities.

Similarly, we measured long and short-term shareholders by aggregating the percentage of shareholders for each of these categories who take part in the firm’s ownership portfolio, available also in Thompson Reuters Eikon database.

It is important to highlight that strategic and financial shareholders do not comprise the whole range of shareholders’ portfolio in a firm. Thompson Reuters’ Eikon database also provides information about stakeholders as “brokerage firms”, which are commonly associated in the literature with the pressuring of neutral shareholders (e.g. Brickley et al., 1988), and others

remain unclassified. These categories includes quite heterogeneous shareholders in our sample. We have excluded these groups from our analysis since we cannot predict the behavior of such a miscellaneous category under our theoretical paradigm.

Firms' internationalization.

Internationalization can be measured in a variety of ways. Many scholars use a categorical variable, just identifying whether a firm is based in several countries or geographical areas (Gallego-Álvarez et al., 2018; Purcheta-Martínez & Gallego-Álvarez, 2018). Other scholars prefer a continuous variable by measuring the amount of foreign direct investment or foreign sales (e.g., Chiarvesio, De Marchi, & Di Maria, 2015). We have drawn on this literature to use the foreign revenue by adding the revenue coming from outside home country sales. We downloaded each firm's portfolio of revenue from sales in different geographical areas and then manually added this foreign revenue by year from such different foreign markets. Hence, for each firm, we have the total percentage of foreign revenue per year.

Control variables.

We tried to control most variables that previous literature highlights to be influential on the corporate environmental proactivity. We included the size of the firm, measured as the natural logarithm of the total assets per year (Berrone & Gomez-Mejía, 2009; Johnson & Greening, 1999; Radu & Francoeur, 2017), and the return on asset (ROA) of the firm (Dam & Scholtens, 2013; Purcheta-Martínez & Gallego-Álvarez, 2018). Moreover, since environmental proactivity may differ at different levels of environmental performance because more polluting firms might have extra incentives to reinforce their proactivity (e.g., Radu & Francoeur, 2017; Walls et al., 2012), we selected emissions as the natural logarithm of total CO₂ and CO₂ equivalent emissions in tones, similarly to other studies (Berrone et al., 2010; Purcheta-Martínez & Gallego-Álvarez, 2018).

We also included other relevant variables as control variables for the specific effect of shareholders' nature. Ownership concentration has been positively associated with innovation activities (Baysinger, Kosnik, & Turk, 1991; Hill & Snell, 1988) and environmental performance (Earnhart & Lizal, 2006), but negatively associated with corporate social responsibility (CSR) (Dam & Scholtens, 2013) and environmental proactivity (Calza et al., 2016). We measured this variable by using the Herfindahl–Hirschman Index (HHI), due to this index records the shareholders' structure for the firm per year (Dam & Scholtens, 2013). This index is commonly used to measure the level of concentration in an industry, and it is calculated as the sum of each squared percent of shares held by an investor.

Finally, we controlled by the goodness of the governance practices carried out by firms. The corporate governance pillar score, defined as a “measurement of [a] company's system and processes, which ensure that its board members and executive act in the best interest of its long-term shareholders”, and the shareholders score, defined as a ‘shareholders category which measures a company's effectiveness towards equal treatment of shareholders and the use of anti-takeover devices’.

Finally, for our sector dummy variable, we used GICS sectors to categorize different economic sectors (e.g., Purcheta-Martínez & Gallego-Álvarez, 2018): industrials, communication services, consumer discretionary, consumer staples, financials, energy, health care, information technology, materials, real estate, and utilities.

2.3.3. Method

We used STATA 16 software to test our hypotheses using a panel regression technique. The Hausman test (Hausman, 1978) was performed and suggested that the use of random effects was appropriate ($\text{Chi} = 14.74$, $\text{Prob} > \text{Chi}^2 = 0.064$). The advantage of using a random effect model is that this technique more accurately accounts for variance components in error and

times, assuming same intercepts and slopes, and also it allows the use of sectoral dummies. Moreover, we ran the Breusch-Pagan Lagrange test (Breusch & Pagan, 1980) to confirm that our selection of a panel regression technique outperforms linear regression option (Breusch-Pagan Lagrangian multiplier test for random effects: Prob > chibar2 = 0.000). We selected robust standard errors to control the effect of potential heteroscedasticity and serial correlation in errors (Test for groupwise heteroscedasticity Prob>Chi2 = 0.000; Wooldridge test for autocorrelation in panel data: Prob>F = 0.000) (Greene, 2003; Wooldridge, 2002), and we included year dummies variables in order to control for temporal effects. Finally, as previous ownership studies (e.g. Earnhart & Lizal, 2006; Kock et al., 2012), we lagged the predictor variables by one year, since the influence of shareholders may not have immediate effect on corporate sustainability.

2.4. Results

Table 1 is used to show Pearson correlations and the descriptive statistics for the variables used in our analysis. We found that the variance inflation factors (VIFs) for the variables in this study present a mean of 1.60, and are ranged between 1.01 and 3.51, which suggests that there are no potential multicollinearity biases in our analysis (Hair, Anderson, Tatham, & Black, 1998).

Table 2 presents the results of random effect models used to test Hypotheses 1a and 1b regarding the influence of strategic and financial shareholders on environmental proactivity, respectively, and to check Hypotheses 2a and 2b about the importance of different firm internationalization levels on the relationship between shareholders' nature and environmental proactivity. Robust standard errors are in brackets. Model 1 shows control variable results. As we expected, firm size and governance are positively and significantly related with environmental proactivity. The rest of the control variables, however, are not significantly related with environmental proactivity in this model.

Model 2 measures the impact of strategic and financial shareholders' presence on environmental proactivity. So, this model is used to test Hypotheses 1a and 1b. For strategic shareholders, we observe a positive and significant effect on a firm's environmental proactivity, with a coefficient of 0.302 (p-value <0.05). This result provides support for Hypothesis 1a, which predicts that a higher presence of strategic shareholders has a positive effect on environmental proactivity. For financial shareholders, we find no significant coefficient regarding the direct effect on environmental proactivity for the sampled firms, so we cannot support Hypothesis 1b.

Model 3 is used to test Hypothesis 2a, which predicts that firm's internationalization level moderates the positive relationship between strategic investors and environmental proactivity, and that this moderating effect is stronger for higher levels of internationalization and weaker for lower levels. The p-value observed for the moderating coefficient is not statistically significant for the moderating effect of internationalization, and thus this result does not provide support for Hypothesis 2a.

Model 4 analyses Hypothesis 2b, which predicts that a firm's internationalization level moderates the negative relationship between financial shareholders and environmental proactivity, and that this moderating effect is stronger for lower levels of internationalization and weaker for higher levels. In this case, we find a significant p-value for the interaction variable coefficient (p-value<0.01) that provides significance for Hypothesis 2b in a first step. Figure 1 depicts this relationship and shows support for Hypothesis 2b. Internationalization level does moderate the relationship between financial shareholders and environmental proactivity, and this moderating effect is stronger for lower levels of internationalization; however, results yield a positive influence of financial shareholders on environmental proactivity for higher internationalization levels. Hence, Hypothesis 2b is statistically supported by finding a negative effect of financial shareholders on environmental

proactivity for a lower internationalization level and a positive effect for a higher level of internationalization sign.

Table 2.1. Descriptive Statistics and Correlations

		Mean	Standard dev.	Min	Max	1	2	3	4	5
1	Env. Proactivity	54.200	26.808	0.314	99.755					
2	Strategic	4.446	9.831	0.004	84.119	-0.021				
3	Financial	78.730	13.343	0.010	99.987	-0.156***	-0.449***			
4	Internationalization	42.030	22.201	0.004	99.061	0.190***	-0.071***	0.016		
5	Concentration	302.375	394.350	0.015	6.577.960	-0.092***	0.764***	-0.231***	-0.031	
6	ROA	7.495	7.299	-66.897	43.676	-0.040 ⁺	0.044*	-0.065**	0.086***	-0.004
7	Size	23.453	1.340	19.906	27.744	0.322***	-0.025	-0.378***	0.018	-0.099
8	Shareholders	54.888	27.723	0.148	99.941	0.122***	-0.103***	-0.057**	0.068**	-0.077
9	Governance	59.989	21.198	6.104	99.105	0.299***	-0.143***	-0.101***	0.111***	-0.129
10	Emissions	12.838	2.194	3.951	18.891	0.218***	-0.011	-0.333***	-0.050**	-0.023

Significance level at ⁺p < 0.10; *p < 0.05; **p < 0.01; ***p < 0.001

Table 2.2. Statistical random effect models

	Model 1	Model 2	Model 3	Model 4
Concentration	0.001 (0.001)	-0.005* (0.002)	-0.005* (0.002)	-0.004+ (0.002)
ROA	0.109 (0.076)	0.103 (0.076)	0.104 (0.077)	0.113 (0.076)
Size	10.614*** (2.271)	10.198*** (2.324)	10.198*** (2.323)	10.095*** (2.312)
Shareholders	-0.055+ (0.029)	-0.053+ (0.029)	-0.053+ (0.029)	-0.051+ (0.029)
Governance	0.155*** (0.039)	0.163*** (0.039)	0.162*** (0.039)	0.162*** (0.039)
Emissions	0.669 (0.488)	0.667 (0.477)	0.653 (0.478)	0.668 (0.461)
<i>Main effect</i>				
Strategic		0.302* (0.149)	0.361* (0.184)	0.275+ (0.144)
Financial		-0.040 (0.081)	-0.040 (0.082)	-0.362* (0.153)
Internationalization		0.079 (0.062)	0.085 (0.065)	-0.433* (0.206)
Moderating strategic			-0.001 (0.002)	
Moderating financial				0.006** (0.002)
Year dummy	YES	YES	YES	YES
Sector dummy	YES	YES	YES	YES
R-squared	19.24	19.52	19,56	19,63
Δ R-squared		0,28	0,04	0,11
Wald Chi	127.26***	138.30***	138.17***	150.90***
Δ Wald Chi		6.54*	0.29	7.03**

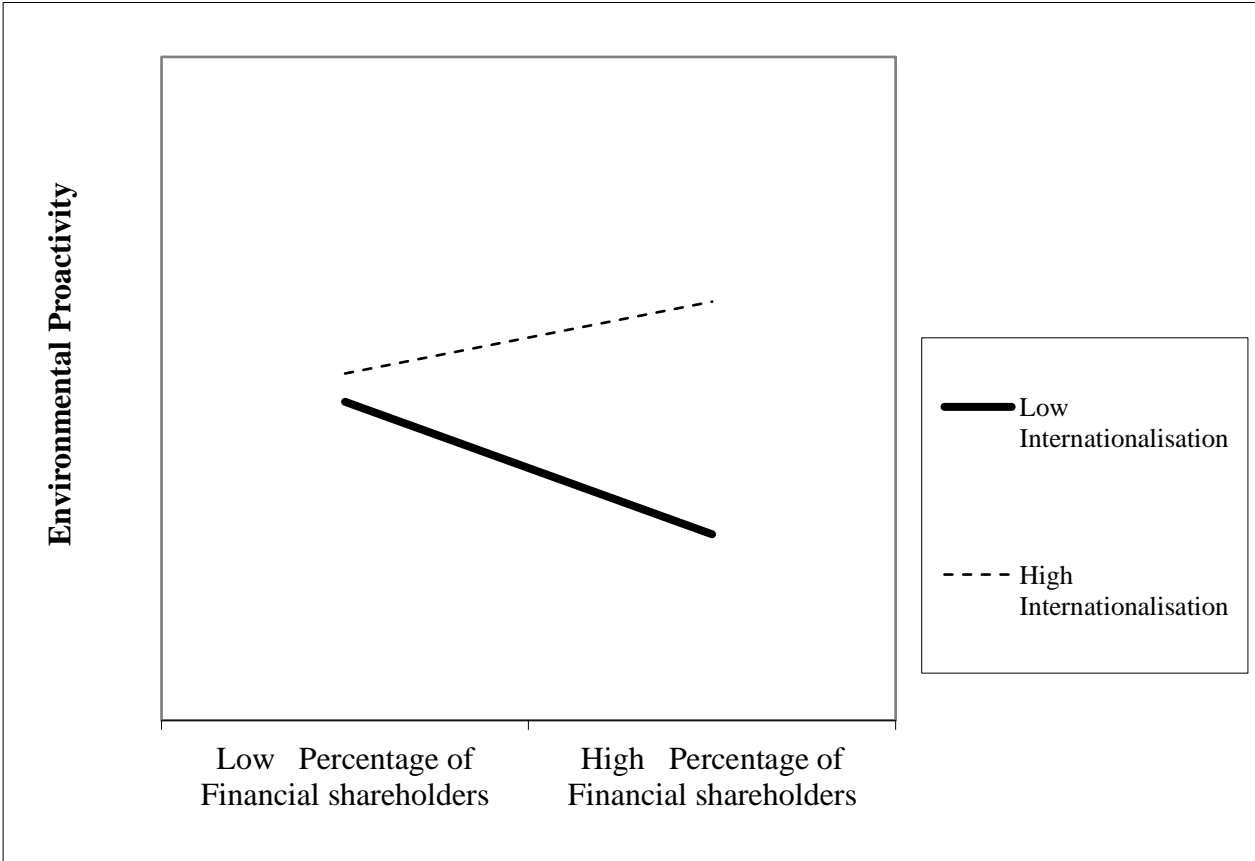
Significance level at +p < 0.10; *p < 0.05; **p < 0.01; ***p < 0.001.

Robust standard errors in brackets N° observations 2,247; N° groups 277

Δ R-Sq and Δ Wald Chi for model 2 are with respect to model 1. Δ R-Sq and Δ Wald Chi for models 3 and 4 are with respect to model 2

In addition, we checked the R^2 increment to measure the explanatory power of the variables introduced. We observe that R^2 increases 0.28% between model 1 and model 2, 0.04% between model 2 and model 3, and 0.4% between model 2 and model 4. We performed an F-test to check that these increments are significant, and thus adding our independent and moderating variable elevates the explanatory power for our models. We observe that the increase of Wald Chi was 6.54 (p-value<0.05) between model 1 and model 2, 0.29 (not significant) between model 2 and Model 3, and 7.03 (p-value<0.01) between model 2 and model 4. Together, these results suggest that adding the internationalization effect provides more explanatory power for the relationship between shareholders' nature and environmental proactivity.

Figure 2.1. Internationalization effect on financial shareholders



We performed supplementary analysis of shareholders' time horizon to verify the potential effect of the time horizon (long term versus short term) in our interest on the global nature of the shareholders. Specifically, we tested the relationship of strategic and financial shareholders with environmental proactivity by decomposing them into long- and short-term. Both long- and short-term strategic and financial shareholders are not related to the dependent variable, and thus their investment horizons do not significantly drive environmental proactivity in the sampled firms.

2.5. Discussion and conclusion

Given the increasing shareholder interests in environmental concerns at a global scope (Eccles & Klimenko, 2019), understanding the differential influence of heterogeneous investor profiles is crucial for companies. In consequence, the conclusions derived here have deep theoretical and practical implications.

2.5.1. Theoretical contributions

Our results have several research implications. Firstly, we contribute to enforce existing literature supporting the relationship between corporate governance and firms' environmental approach (Berrone & Gómez-Mejía, 2009; Berrone et al., 2010; Darnall & Edwards, 2006; Kassinis & Vafeas, 2002; Ortiz-de-Mandojana, Aguilera-Caracuel, & Morales-Raya, 2016). In particular, we focus on how the different natures of firms' shareholders may influence the levels of environmental proactivity. We argue that shareholders' focus on managerial or financial performance of the firm influences its level of sensitivity to external environmental pressures and its interest to reinforce the legitimation of the firm. Specifically, our results reveal that a high relative importance of strategic shareholders in a firm positively influences the corporate environmental proactivity. Meanwhile, our results show that a high relative importance of financial shareholders negatively influences the corporate environmental proactivity for low

levels of a firm's internationalization, since legitimating actions are not within their preferences in a first step, and positively for high levels of internationalization.

Additionally, our results extend the traditional interest in previous literature on the time horizon of the shareholders (Calza et al., 2016; Doluca et al., 2018; Johnson & Greening, 1999; Johnson et al., 2010) to show the importance of alternative classifications of shareholders' nature. While previous literature could not show convergent conclusions on how the time investment horizons of the shareholders are related to firms' environmental approaches (Berrone & Gómez-Mejía, 2009; Walls et al., 2012), our results do not show a different influence of short term and long term in each of the categories of strategic and financial shareholders. We highlight that the nature and the time horizon of the shareholders seem to show different and complementary dimensions of the influence of shareholders on corporate strategies.

Moreover, this chapter contributes to internationalization literature on how firms' internationalization may change shareholders' interests (Gomez-Mejia et al., 2010; Hillman & Keim, 2001; Merchant & Schendel, 2000; Tihanyi et al., 2003) and has an effect on corporate environmental strategies (Aragón-Correa et al., 2016; Berrone et al., 2013; Delgado-Márquez et al., 2017). In particular, this study dives on the ownership and environmental proactivity relationship by introducing firms' internationalization level as an important moderating category. These results confirm previous findings on the relevant environmental pressures that come with the process of firms' internationalization (Delmas & Toffel, 2004; González-Benito & González-Benito, 2006, 2010).

Our results suggest that levels of firm internationalization produce differences in the strategic and financial shareholders' interests in environmental pressures. On the one hand, relatively high importance of strategic investors tends to positively influence the proactivity of a firm's strategy, and this positive influence does not change for high and low levels of internationalization. This result suggests that strategic shareholders do not need the extra

international pressures to perceive the relevance of satisfying the environmental society pressures for gaining legitimation. Our results suggest that because they are more in contact with firms' operations, their knowledge about all firms' requirements and shareholder demands is higher. They identify the importance of environmental legitimation regardless of the firm's level of internationalization. The results are quite different for financial shareholders.

A high relative importance of financial shareholders negatively drives environmental proactivity when internationalization is low, suggesting that they do not perceive the interest of going beyond the legal domestic requirements to satisfy their financial interests regarding the firm. However, a high level of a firm's internationalization seems to generate a change in financial shareholders' perceptions regarding the interest of the environmental progresses in a firm. When a firm gains internationalization, the number and intensity of the environmental pressures grow, and financial shareholders accept the interest of going beyond regulation. Our results cannot show the specific measures that different shareholders are related with. The contrasting results related to financial shareholders suggest that their preferences might be in line with symbolic actions that firms' agents perform in a high-pressure context (Cundill et al., 2018; David et al., 2007; Heugens & Lander, 2009). These results imply deeper explanations of why internationalization positively drives environmental proactivity.

Finally, our results contribute by using an innovative theoretical approach to explain the reaction of different shareholders to external environmental pressures. A micro-foundations perspective provides a bridge between micro- and macro-level approaches. Traditional theories (e.g., agency or institutional) may need to be completed to better explain firms' heterogeneity; that is, a micro-level analysis of a firm internal agent enriches explanations of firms' different behaviors under similar macro-level forces from the context (Felin & Hesterly, 2007; Felin et al., 2015). Under this theoretical framework, the nature of firms' internal agents must be taken into account (Hafenbrädl & Waeger, 2017; Schilke, 2018), and thus how their different

sensitivities to institutional pressures play a crucial role in influencing firms' decision-makers. Our results strongly support this notion, showing how the nature of shareholders drives environmental proactivity in different directions.

2.5.2. Implications for managers and directors

Being aware of the different interests within any category of firms' agents is crucial for firms' decision-makers to successfully generate coherent approaches. In particular, the correct identification of heterogeneous shareholder preferences will allow managers and directors to simultaneously create value for their shareholders and reinforce firms' survival within an institutional context where reinforced environmental practices are required. This identification of shareholders' interests would prevent a potential misalignment of firms' strategy derived from such different priorities, between those more committed to the environment and those that prioritize immediate returns. Hence, managers and directors may not only pay extra attention to the explicit requests from their shareholders but also consider the shareholders' portfolio composition of the firm to better understand their implicit preferences and decide about their environmental priorities.

Indeed, different shareholders' interests may be a problematic situation for the alignment of environmental firm strategy that managers need to properly handle. Specifically, shareholders may differ on green investments due to identifying or not identifying environmental practices as a key strategy to improve firm performance and thus acquire more profits. In this sense, managers and directors will face greater difficulties implementing firms' sustainable practices to the extent to which they face owners less worried about improving firms' environmental behavior. In contrast, this issue would be mitigated to the extent to which the presence of strategic shareholders increases, as they do identify a responsible environmental behavior as a competitive strategy. The commitment of strategic shareholders to firms' sustainable practices may lead firms to reinforce their environmental legitimacy.

Moreover, managers and directors should understand the importance of the evolving contextual factors' influence that changes those shareholders' preferences. Indeed, firms' international orientation provides extra visibility to their activities, as the case of environmental outputs where different interests do interact. Although financial shareholders are not interested in environmental improvements at first, to the extent to which firms acquire a high international dimension, they will better understand that environmental strategies beyond the legal regulation may be useful to secure their profits, due to the fact that the institutional context demands such behavior by firms. Hence, managers and directors will find that the particular interests from both strategic and financial shareholders seem to move in similar directions within more global markets.

Therefore, our results suggest that corporate governors should jointly consider shareholders' nature and firms' international position to delimitate firms' environmental strategy under such conditions. Our study shows that firms' internationalization entails an increase of external pressure that changes shareholders' commitment to the natural environment, and thus their internal pressures on managers will take a different direction. In this sense, managing these internal and external pressures is a crucial task to successfully drive firms' growth through jointly satisfying shareholders' returns and institutional demands, thus reinforcing firms' competitive position in an international sphere. To the extent to which this management succeeds, managers would also get greater payments and thus satisfy their own interests due to such a competitive firm position.

2.5.3. Limitations and future research

Our work is not free of limitations. Firstly, shareholders are not the only ones to influence the decision-making process, since other stakeholders within a firm also influence corporate decisions at the micro-level. Future research may pay attention to the interactions between shareholders and different influencers on decision-makers in the firm to understand the variety

of firms' outputs (Felin & Hesterly, 2007). In any case, the nature of the owners is a relevant influence to consider. Secondly, we frame our statistical model with traditional statistical techniques, which are not free of controversies for analyzing micro-perspectives. Although aggregating data provides us with the opportunity for generalizing conclusions and extends previous findings, complementary analysis of micro-level concepts in cases may help the final aspirations of the micro-institutional theoretical aims (Felin et al., 2015).

Moreover, future research should focus on how the nature of specific shareholders may influence not only the level of environmental proactivity in a firm, but also the specific preferences regarding the environmental actions to implement. The different visibilities of different environmental processes (e.g., environmental certification or continuous environmental training) may be implemented differently depending on the shareholders' final aims. Future analyses may find it appealing to study under which assumptions firms become stronger to face institutional pressures. Interestingly, our results show that the presence of certain internal agents may even reduce a firm's environmental proactivity, even in contexts of developed countries in which traditional theories would predict a favourable answer to the growing environmental demands (i.e., environmental proactivity decreases when the aggregate of financial shareholders increases in a context of low internationalization). Parallel to previous studies (Doh & Guay, 2006; Kock et al., 2012), the nature of different external stakeholders among a variety of locations should be addressed under a micro-foundations approach in a similar way to the internal firm agent.

2.5.4. Final remarks

A proactive environmental attitude may be a crucial firm strategy to acquire legitimacy in a specific institutional context and thus reinforce a competitive position. This notion becomes stronger to the extent to which such a context acquires a global dimension, where pressures for good environmental behaviors present special prominence, and thus legitimating actions are

further needed. However, scholars should be aware of the different natures of potential shareholders to better understand that their different sensibilities to institutional pressures may generate differentiated influences on a firm's environmental strategy. While the international operations do not make a difference for the strategic shareholders' high sensibility to environmental strategies, they generate a radical change to the environmental orientation of financial shareholders.

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Capítulo 3

A Micro-foundational Natural Resource-Based view of Employees' past
mobility: Human capital implications on Environmental Performance

A Micro-foundational Natural Resource-Based view of Employees' past mobility: Human capital implications on Environmental Performance

Abstract

Employees' professional experiences are a well-accepted pillar of a firm's human capital, so understanding career mobility at the micro level is essential for discerning firms' differential outcomes at the macro level. While previous literature has mostly focused on how individuals' professional backgrounds influence their personal performance, this chapter highlights the importance of analyzing multiple dimensions of employees' past mobility to figure out firms' differential potential to deal with new challenges. Specifically, we propose that examining the speed, heterogeneity, and status of employees' mobility across their past careers allows a better understanding of how a different human capital endowment to formulate responses to the environmental challenges influences a firm's environmental performance. We use publicly available information in LinkedIn to generate a detailed analysis of the whole past working life of 10,546 employees who work for S&P100 firms. Applying a multilevel methodology, our results show that having employees who are more rapidly promoted and who have worked at a greater number of organizations lead to higher levels of environmental performance within their current firm. Additionally, our findings suggest that employees with a longer tenure at top companies weaken the environmental improvements in their current firm. This chapter thus provides key theoretical insights for the better integration of human capital into a natural resource-based view through a microfoundational approach.

Key words: Employee mobility, environmental performance, microfoundations, human capital, natural resource-based view

A Micro-foundational Natural Resource-Based view of Employees' past mobility: Human capital implications on Environmental Performance

3.1. Introduction

Over the last 30 years, the resource-based view has been deployed to explain which factors constitute a key firm resource, allowing firms to better compete on a systematic basis (Barney, 1991; Ghemawat, 1986; Hansen and Wernerfelt, 1989; Peteraf, 1993). While it is widely acknowledged that employees' accumulated talent constitutes a firm's key resource for outperforming its competitors (e.g. Barney, Ketchen, and Wright, 2011; Campbell, Coff, and Kryscynski, 2012; Ployhart, Nyberg, Reilly and Maltarich, 2014), linking human skills to the emergence of firms' key resources is still a challenge for the strategic research agenda (Foss and Linder, 2019). Specifically, a growing number of works have called for a better understanding of how micro dimensions of employees' careers explain a firm's macro outcomes (e.g. Barney and Felin, 2013; Eggers and Kaplan, 2013; Foss and Linder, 2019; Ployhart and Hendricks, 2019). This chapter analyzes how certain dimensions of employees' past career mobility may influence the organizational human capital and make a difference to firms' environmental performance.

Previous management literature on the relevance of employees' mobility has mostly focused on separate micro or macro analyses. On the one hand, employee mobility emerges as a key construct to explain a higher individual performance (e.g. Baker, Gibbons, and Murphy, 2002; Bidwell and Mollick, 2015; Chattopadhyay and Choudhury, 2017). On the other hand, some studies focus on how a firm's workplace dynamics drive critical firm outcomes, such as performance (e.g. Hitt, Bierman, Shimizu and Kochhar, 2001; Somaya, Williamson, and

Lorinkova, 2008) or innovation (e.g. Grigoriou and Rothaermel, 2014; Zhou, Fan, and Son, 2019). More recently, this literature has begun to highlight that each employee movements record his/her career advancement and, thus, configure the current human capital overall in a firm (Bidwell and Mollick, 2015; Chattopadhyay and Choudhury, 2017; Dokko, Wilk, and Rothbard, 2009; Mawdsley and Somaya, 2016; Nigam and Dokko, 2019). We extend this literature to present a multilevel theoretical and empirical study of the relationship between micro-level employee mobility across past careers and firms' environmental performance at the macro level.

The natural resource-based view argues that the different environmental outputs in a firm build upon distinct key internal resources and have a different source of competitive advantage (Hart, 1995; Russo and Fouts, 1997). Multiple empirical findings have shown that advanced environmental performance is based on strong commitment that enable companies to leverage internal resources and use them in proactive strategies (e.g. Darnall, Henriques and Sadorsky, 2010; Leyva-de la Hiz, Ferron-Vilchez, and Aragon-Correa, 2019; Verbeke, Bowen and Sellers, 2006). The dynamic capability perspective has supplemented this view by highlighting the importance of a firm's competence within ambiguous and dynamic environmental contexts (Aragón-Correa and Sharma, 2003). While there has been significant natural resource-based research investigating how pollution prevention can lead to positive financial outcomes (Brulhart, Gherra, and Marais, 2017), there is still work to be done in terms of identifying both the genesis of key resources and the link between resources and the most advanced environmental outputs (Hart and Dowell, 2011; Flammer and Luo, 2017).

We draw on the microfoundational perspective (Barney and Felin, 2013; Bridoux and Stoelhorst, 2014; Coff and Kryscynski, 2011; Felin, Foss and Ployhart, 2015; Foss, 2011), which argues that a firm's macro resources and outcomes are shaped by individuals' micro features. In particular, we unpack three dimensions of past employee mobility to configure a

firm's human capital through which a better environmental performance will emerge, namely: (1) *mobility speed* to capture the velocity of employees' career advancements; (2) *mobility heterogeneity* to evaluate the variety of employees' career experience across different firms; and (3) *mobility status* to compute the employees' career experience at top-level firms.

This chapter contributes key insights into the way in which the relationship between individual and organizational levels of analysis inform our understanding of a firm's resources and capabilities and their implications in key firm's environmental outcomes. In particular, our study allows us to more directly incorporate human capital into the resource-based view through a microfoundational theoretical bridge between specific micro dimensions relating to employees' mobility and a firm's differential capability that affects organizational performance. A firm's environmental performance is an appropriate dimension of analysis in this chapter because it reflects an organizational measure of performance that is gaining social and managerial importance (e.g. Aragón-Correa, Marcus, and Vogel, 2020; Hartmann and Vachon, 2018).

We applied an original methodology that uses publicly available information in LinkedIn to generate a detailed analysis of the whole past working life of 10,546 employees who work in S&P100 firms at the "present time" in this study. Our results show that firms hiring employees with faster rates of promotion in their past careers achieve better environmental results. Similarly, employees who have worked for a larger number of companies will have more diverse experience, providing their current firm with a wider range of tools to improve environmental performance. However, contrary to our expectations, longer career experience at top-ranking companies produced a negative effect on a firm's environmental performance in our sample.

The chapter is structured as follows. In the next section, we present our microfoundational perspective and research hypotheses. Then, we present the data and methods used in this study.

This is followed by a section showing the results obtained. Finally, we discuss the implications of our study and suggest future research directions for both academics and practitioners.

3.2. Theory and Hypotheses

The resource-based view postulates that resources are heterogeneously distributed across competing firms and, crucially, those heterogeneities explain differences in performance that enable firms to achieve and sustain competitive advantage over their rivals (Barney, 1991; Ghemawat, 1986; Hansen and Wernerfelt, 1989; Peteraf, 1993). The microfoundational perspective has gained exponential attention in the last decade because of its potential to explain macro-level firm's resources as a particular combination of micro-level individual skills (Barney and Felin, 2013; Felin, Foss, Heimeriks and Madsen, 2012; Felin *et al.*, 2015; Foss, 2011). The role of human capital has received particular attention in this context. An individual's experience will generate firm capabilities if it is transformed into firm outcomes that match market solicitations (Eggers and Kaplan, 2013). Just for illustration, heterogeneous individual experiences contribute to heterogeneity in organizationally relevant resources and may lead to organizational reinforced outcomes across all levels (Bridoux, Coeurderoy and Durand, 2017; Ployhart *et al.*, 2014). In general, individuals' experiences will become a firm resource to be transformed into firm outcomes.

The employees' movements shape current employees' capacity and performance (Chatterji, De Figueiredo, and Rawley, 2016) and are a key factor in a firm's human capital (Felin, Zenger, and Tomsik, 2009; Nyberg and Ployhart, 2013). Mobility is understood as an employee's change of organization or position, which may or may not entail a higher administrative rank (e.g. Bidwell, 2011; Bidwell and Mollick, 2015; Crook, Todd, Combs, Woehr and Ketchen, 2011; Raffiee and Coff, 2016). Additionally, some studies have found that employee movements between organizations lead to a transfer of knowledge and information (Mawdsley and Somaya, 2016) and may improve firm outcomes (Aime, Johnson, Ridge and Hill, 2010;

Campbell, Ganco, Franco and Agarwal, 2012; Somaya *et al.*, 2008; Tan and Rider, 2017). In general, employees' mobility experiences may provoke different adaptive reactions and preferred responses to the conditions within a new workplace (Chattopadhyay and Choudhury, 2017). So, employees' past mobility is a key pillar in human capital, which demands special attention as a differential firm resource for improving competitive outcomes.

The analysis of individuals' features has always been relevant in the business literature; however, its focus has evolved (Felin *et al.*, 2015; Foss and Linder, 2019; Ployhart *et al.*, 2014). Early human capital theory focused on specific individual features, including trajectories, experiences, and individual performance (Becker, 1964; Flam-Holtz and Lacey, 1981; Lepak and Snell, 1999; Schultz, 1961). Subsequent works have explained how a firm may generate value creation from the proper management of their employees (e.g. Hitt *et al.*, 2001; Ployhart and Moliterno, 2011). More recently, human capital has been seen as a firm resource that operates at all organizational levels and thus becomes a specific firm's resource (Ployhart *et al.*, 2014). Within the recent microfoundational view of human capital, employees constitute micro resources for organizations, and their specific features at a micro level will lead to the emergence of a differential resource at a macro level (Barney and Felin, 2013; Grigoriou and Rothaermel, 2014; Mawdsley and Somaya, 2016). Against this theoretical background, we study how three key dimensions of employees' mobility throughout their careers will determine a firm's environmental performance.

3.2.1. Environmental performance and employees' past mobility dimensions

Environmental performance is a key firm outcome which relates to the management of strategic activities in such a way that their impact on the natural environment is reduced (Walls, Phan, and Berrone, 2011). Achieving a good environmental performance, particularly when measured against its competitors, reflects a firm's capability to manage the growing environmental pressures in society (e.g. Aguilera, Rupp, Williams and Ganapathi, 2007; Aragón-Correa *et al.*,

2020; Bansal and Roth, 2000), and generates the potential to outperform competitors in commercial and capital markets (e.g. Ambec and Lanoie, 2012; Berrone and Gómez-Mejía, 2009). However, an improving environmental performance is highly dependent on certain essential internal resources and capabilities to produce more sustainable daily organizational routines (e.g. Aragón-Correa and Sharma, 2003; Hart, 1995; Sharma and Vredenburg, 1998). Hence, environmental performance will differ from company to company because firms acquire specific resources leading to different sustainable behavior.

While technologies and capital have traditionally been accepted as relevant factors for improving corporate environmental performance (e.g. Bansal, 2005; Berrone, Fosfuri, Gelabert and Gomez-Mejia, 2013; Leyva-de la Hiz, Hurtado-Torres, & Bermúdez-Edo, 2019), human resources have gained more recent credence as a central pillar of competitive differentiation in terms of green behavior (De Stefano, Bagdalli, and Camuffo, 2018; Jackson, Schuler, and Jiang, 2014; Murillo-Luna, Garcés-Ayerbe, & Rivera-Torres, 2011). Most of these studies have focused on examining how firms may organize their human resource practices to obtain better environmental performance at the organizational level (e.g. Jackson, Renwick, Jabbour and Muller-Camen, 2011; Murillo-Luna, Garcés-Ayerbe, & Rivera-Torres, 2011; Ones and Dilchert, 2012; Renwick, Redman, and Maguire, 2013), and consequently obtain better firm financial performance (e.g. Martínez-del-Río, Céspedes-Lorente, and Carmona-Moreno, 2012). For example, employee training is widely considered a key tool for providing and transforming employee skills and knowledge into higher organizational green behavior (e.g. Jabbour, Santos, and Nagano, 2010; Ramus, 2002; Wagner, 2011). However, whereas it is clear that a firm's human resource management will lead to better environmental performance, more attention is necessary to how green outcomes at the organizational level will emerge from specific employee features at the individuals' skills level (De Stefano *et al.*, 2018). Specifically, this

chapter examines how a firm's environmental performance is shaped by the differential experiences of its employees across past careers.

Employee mobility is a key construct in the human capital literature when it comes to past careers (e.g. Baker, Gibbons, and Murphy, 2002; Bidwell, 2011; Bidwell and Mollick, 2015; Chatterji *et al.*, 2016; Nigam and Dokko, 2019), since employees' former mobility and provenance have a relevant influence on a firm's human capital (Feli *et al.*, 2009; Nyberg and Ployhart, 2013). Previous findings have shown that employee movements between competitors or customers may improve *or* worsen firms' outcomes (Aime *et al.*, 2010; Campbell, Ganco, Franco and Agarwal, 2012; Somaya *et al.*, 2008; Tan and Rider, 2017), as employee mobility works as a conduit to transfer knowledge and information across organizations (Mawdsley and Somaya, 2016). Therefore, given that past mobility is a relevant factor for exploring firms' current outputs, a deeper analysis of how movements across careers shape current employees' performance and key firm outcomes is required. In line with previous studies which support the notion that current employee performance is built upon past acquired experiences (e.g. Dokko and Gaba, 2012; Dokko *et al.*, 2009; De Varo, 2006; Nigam and Dokko, 2019), we study three different dimensions of employees' past mobility (i.e. speed of promotions, heterogeneity, and status) in order to understand how skills and knowledge acquired across employee careers are transformed into differential firm outcomes when it comes to better environmental performance.

3.2.2. Speed of promotions.

Employees usually have an interest in rapid promotion due to the fact that career prosperity involves different future gains that rely upon on horizontal or vertical moves (Bidwell and Mollick, 2015; Kacperczyk and Balachandran, 2018). Since promotion implies higher employee motivation to better perform, firms place special focus on carefully design promotion mechanisms and career development (e.g. Bennett and Levinthal, 2017; De Varo, 2006;

Kacperczyk and Marx, 2016). While certain employees make steady progress up the career ladder (taking a long time before they get a post of a higher category in the same or a different organization), other employees are particularly good at making quick progress toward higher-level positions.

In this sense, employees who have experienced faster promotion across their past careers will usually not only exhibit advanced technical skills, but also a stronger orientation to meeting objectives. Employees who have been promoted usually develop better skills, since promotion implies the achievement of a job with higher responsibilities (Cohen, Broschak, and Haveman, 1998; Diprete and Soule, 1988; Spilerman and Lunde, 1991). In addition, promotion also implies that the employee can identify the required targets and successfully develop them; that is, they “win” in a competition against other candidates by more rapidly convincing their managers (Bidwell and Mollick, 2015; Bidwell, 2011; Chan, 2006). These employees were quicker to identify the challenge from the context in which they were placed and were able to make an extra effort and thus meet higher expectations in the workplace (Chattopadhyay and Choudhury, 2017; Gruys, Stewart, Goodstein, Bing and Wicks, 2008). So, more rapidly promoted employees are better at quickly and efficiently understanding the relationship between their actions and the necessary objectives, whereas employees who tend to stay in their current position will have fewer skills for dealing with new challenges maybe due to being less focused on performance indicators.

In consequence, an organization that acquires employees who have been rapidly promoted during their past careers will be able to more quickly identify and develop the actions necessary for green results. Rapidly promoted employees have shown that they often have extra capabilities in comparison with their peers (Cohen *et al.*, 1998; Diprete and Soule, 1988; Spilerman and Lunde, 1991), hence they bring additional competences to their current organizations to deal with external challenges. Furthermore, previous literature supports the

notion that firms need to be flexible enough to change their routines and meet evolving environmental aims arising from growing regulatory and market expectations (e.g. Eggers and Kaplan, 2009; Gilbert, 2005; Kaplan and Henderson, 2005; Tripsas and Gavetti, 2000): a successful firm's environmental performance is built on how easily organizations can identify the required aims and the actions to achieve them. Indeed, specific employee features are encoded into the differential resources that are needed for meeting environmental requirements (Eggers and Kaplan, 2013; Teece, 2007; Nayak, Chia, and Canales, 2020), so a successful firm's environmental outcome will emerge from the higher abilities of its employees to identify external requirements, as is the case for faster promoted employees.

In sum, firms with many employees who have been more rapidly promoted generate a firm's human capital with the potential to achieve a better environmental performance due to having more options to quickly develop actions that are oriented to identify, develop, and show the relevant improvements. We thus can hypothesize as follows:

H1: The higher the speed of employees' promotions across their past careers, the stronger the current firm's human capital to improve its environmental performance.

3.2.3. Mobility heterogeneity.

Employees are usually free to change from one firm to another, but it is interesting to realize that while some employees have moved quite frequently during their professional career, others in similar industries have largely remained in one or a few organizations. The specific configuration of employees generates different organizational capacities depending on the heterogeneity of the past mobility of the employees in a firm.

On the one hand, employees who spend most of their professional careers in a small number of organizations tend to acquire more specific skills and knowledge to deal with the ad hoc environment and needs of those organizations (Crook *et al.*, 2011; Raffiee and Coff, 2016).

However, specificity is less useful within other organizations and is more relevant for exponential rather than radical changes (Lazear, 2009; Tschang and Ertug, 2016). So, longer-tenured employees will have enjoyed fewer opportunities to learn different abilities that would be provided in other organizations.

On the other hand, being able to change from one organization to other is also a good training in accommodating new demands and in the capacity to understand different realities (e.g. Bidwell and Mollick, 2015; Chatterji *et al.*, 2016; Nigam and Dokko, 2019). This heterogeneity in the individual experiences of employees to identify external demands provides more resources to the firm (Barney *et al.*, 2011; Bridoux *et al.*, 2017; Ployhart *et al.*, 2014), which may be used to successfully cope with more diverse demands.

As such, employees with more heterogeneous experiences will provide their current firm with a greater range of different tools to improve existing behavior in a context of changing environmental expectations and technological uncertainty. For example, firms with more diverse employee profiles will be better able to innovate (e.g. Østergaard, Timmermans, and Kristinsson, 2011; Schubert and Tavassoli, 2020). This finding matters in the environmental arena because having employees with heterogeneous skills and tools is an essential means of improving their green results, since firms have to deal with very heterogeneous environmental demands depending on their specific field of operations and business and these can quickly change when new technical knowledge or societal demands become relevant (e.g. Bansal, 2005; Berrone *et al.*, 2013; González-Benito and González-Benito, 2006). A diversity of past experiences across different organizations provides more flexible and general skills for dealing with changing environmental situations.

In sum, employees with a higher tendency to change organizations in their past career will offers more diverse skills for facing new environmental challenges and improving existing impacts at their current firm. We thus propose that:

H2: The higher the number of different firms in employees' past careers, the stronger the current firm's human capital to improve its environmental performance.

3.2.4. Mobility status.

Employees are often keen to work in organizations with a higher reputational status because they understand that working in top firms provides additional value for their own career via pay raises, prestige, security, and better future jobs (Bidwell, Won, Barbulescu and Mollick, 2015; Rider and Tan, 2014; Rindova, Martins, Srinivas and Chandler, 2018). For example, some employees work in top firms because it provides them with more opportunities for future professional development, even if it generates extra effort now (e.g. trainees in big consulting firms or in some of the most popular IT companies). In this chapter, top firms are companies with recognized leadership status in their respective industries (e.g. those in the S&P 100 list). However, work experience in top firms not only provides status to its employees, but also better opportunities for improving their skills.

First, employees in top firms usually have more direct interaction with the state-of-the-art in technology, marketing initiatives, or management techniques (e.g. Aguilera, Marano and Haxhi, 2019; Balsvik, 2011; Carpenter, Sanders, and Gregersen, 2001; Rider and Tan, 2014). Indeed, the main advantage of this is that employees acquire advanced abilities to be more valuable in their future jobs (Bidwell *et al.*, 2015; Rindova *et al.*, 2018). Second, top firms can also allocate greater resources to the deployment of better human resource policies to improve employees skills through formal training and mentoring initiatives (Collings, Mellahi, and Cascio, 2019; Gooderham, Minbaeva, and Pedersen, 2011; Mäkelä, Sumelius, Höglund and Ahlvik, 2012). Third, past companies provide employees with contacts and networks that they will be able to use in the future to gain influence or access to advanced programs and initiatives (e.g. Campbell, Coff, and Kryscynski, 2012; Coff and Kryscynski, 2011; Grigoriou and Rothaermel, 2014), hence, employees' networks will be of a higher quality at top firms, where

individual social status is especially important. In general, evidence has shown that employees that have moved from a top firm offer a higher quality of human capital that will improve firms' outcomes (e.g. Balsvik, 2011; Mawdsley and Somaya, 2016; Singh, 2007).

The importance of opportunities for access to the most advanced approaches in top organizations is particularly relevant in the environmental arena because firms need to acquire higher quality resources to develop differential environmental outcomes (e.g. Bansal, 2005; Berrone *et al.*, 2013; González-Benito and González-Benito, 2006; Leyva-de la Hiz, Hurtado-Torres, & Bermúdez-Edo, 2019) and thereby satisfy a growing level of social attention to environmental issues in order to preserve their legitimation (e.g. Aragón-Correa *et al.*, 2020; Bansal and Roth, 2000). Additionally, top international companies pay special attention to corporate environmental communication because of their stakeholders' greater focus on their operations than other less international firms in the same industry (Aragón-Correa, Marcus and Hurtado-Torres, 2016; Delgado-Márquez, Pedauga, and Córdón-Pozo, 2017; González-Benito and González-Benito, 2006). In sum, firms may benefit from the quality of employees' past experience to develop reinforced environmental outcomes.

All these arguments suggest that employees who have worked in top companies will acquire stronger abilities and will be more engaged in the processes of organizational legitimation and status. A presence of employees with relevant high quality experience will reinforce a firm's human capital to improve a firm's environmental performance. Thus, we hypothesize:

H3: More extensive experience at top companies in an employees' past career, the more reinforced the human capital in the current firm will be to improve the later's levels of environmental performance.

3.3. Methodology

3.3.1. Data and Sample

Our analysis comprises employees who currently work at one of Standard & Poor's 100 firms (S&P 100), a reference index represented by the 100 most important firms in the United States market capitalization. Our microfoundational analysis requires two-level data at both individual and organizational levels to explain macro constructs from micro features (Felin *et al.*, 2015; Foss and Linder, 2019; Georgallis, 2017). Therefore, we collected two kinds of data sources, namely, micro level information about employees and macro level data for the organizations of such employees.

First, we downloaded information from Thomson Reuters Eikon database regarding environmental results and firms' features, such as age, size, and financial situation. Second, we consulted the public LinkedIn profiles of employees randomly selected from S&P100 firms to obtain information regarding their job experience throughout their professional careers. A random selection was useful to better identify the similar features in each firm (Felin and Hesterly, 2007). We performed these downloads in April 2019, so the employee data relates to that date, which we considered as the "present time" for the current firm. Our initial analysis started with 10,760 employees from 96 firms in the S&P100 index: we were not able to access information for enough employees from four firms. Additionally, environmental data was missing for two more firms. Our final sample comprised 10,546 employees from 94 different firms, where the lowest number of analyzed employees from a single firm was 79 and the highest 181 employees, resulting in an average of 112 analyzed employees for each firm in our sample. The average tenure of the employees in our sample was 79.96 months in their current organizations (i.e. 6.66 years on average). Although, data crawled from LinkedIn does not come without risks of fake or wrong data entries, the public and professional nature of this information may provide a more accurate description than traditional surveys. We confirmed

the content validity of the profiles for a limited number of top managers by matching our information with the available information through other sources. Because we used automatized searches on the Internet to find public LinkedIn profiles of employees working in S&P100 firms, we avoid traditional issues of selection bias in surveys and data collection about the employees' past experiences or preferences.

3.3.2. Operating variables

Environmental performance.

The measurement of environmental performance entails different factors such as emissions reduction (Hartmann and Vachon, 2018), consumption and resource efficiency (Kock, Santaló, and Diestre, 2012), or other proxies. However, in response to demands for deeper metrics for this variable, recent studies have begun to use a variety of environmental indexes with the aim of offering a more accurate means of measurement (e.g. Aragón-Correa *et al.*, 2016; Berrone and Gómez-Mejía, 2009; Berrone, Gómez-Mejía, Cruz and Larraza-Kintana, 2010; Gómez-Bolaños, Hurtado-Torres, and Delgado-Márquez, 2019; Walls, Berrone, and Phan, 2012). Building on this literature, we opted for the Environmental Social and Governance Emissions score (ESG) from the Thompson Reuters Eikon database, where ESG “measures a company’s commitment and effectiveness towards reducing environmental emission in the production and operational processes”. This index includes metrics of NOx, total CO2 equivalent emissions to revenue, SOx emissions, or environmental expenditure such as hazardous waste, among others. The ESG values range from 0 to 100, with a higher value representing better environmental performance.

Speed of employees' promotion.

Measuring promotion presents a particular challenge since similar positions may be labelled differently across firms. To address this complexity, we use a similar approach to prior studies

(e.g. Cohen *et al.*, 1998; Diprete and Soule, 1988; Spilerman and Lunde, 1991) and measure promotion by generating a hierarchical rank of categories where multiple positions are included in each one.

The literature presents several ways of accounting for these categories. We produced a hierarchical rank with seven categories in a similar way to Bidwell and Mollick (2015). Specifically, we classified the positions reported by the employees at the appropriate responsibility level: CATEGORY A in our analysis includes CEOs, chairmen, board presidents, and founders; CATEGORY B is formed of top executives, such as CTOs, CIO, COOs, or CFOs; CATEGORY C accounts for other executive positions and members of the board; CATEGORY D consists of those at senior management level, such as employees whose profiles listed them as “senior director” or “senior manager”; CATEGORY E follows at an intermediate level for those management positions without senior experience, such as “manager” or “head”; CATEGORY F comprises professional jobs such as “engineers” or “architects”; finally, CATEGORY G records junior levels and jobs such as “volunteer” or “assistant”. To account for the speed of an employee’s promotion across his/her career, we measure this as a continuous variable by calculating the average number of months that it takes for the employee to be promoted to a higher category, regardless of whether this promotion happens within the same firm or not. We used some variations in the number of categories and the included profiles to find that our final results in this chapter are quite stable.

Number of different firms.

The literature also places emphasis on the movement of an employee to another job in another firm, measured by dummies (Raffiee and Byun, 2019), categorical variables (Bidwell, 2011), or employee tenure in a specific organization (e.g. Gruys *et al.*, 2008). In this chapter, our aim is to capture the number of different organizations an employee has worked in order to register the heterogeneous knowledge and skills that they may have acquired in different environments.

Hence, we measure *number of different firms* as the total number of distinct firms in which the employee worked during their past career.

Experience at top firms.

Multiple studies have measured employees' career experience at top firms, but using different approaches. Some studies took into account the number of employees who previously worked at a multinational enterprise (e.g. Balsvik, 2011), others used the number of years spent by an employee at an international firm during their past career (e.g. Carpenter *et al.*, 2001). Similarly, we measure experience at top firms as the natural logarithm of total months that the employee spent working at any of the S&P100 firms during their career.

Control variables.

Previous environmental literature has found some internal variables which may influence a firm's environmental performance. We controlled the *firm size*, as bigger firms have more resources to spend on green improvements (e.g. Berrone *et al.*, 2010; Walls *et al.*, 2012), by measuring this as the natural logarithm of a firm's total employees (e.g. Collins and Smith, 2006; Yao and Chang, 2017); *firm performance*, to account for its financial situation, by using the Return on Equity (ROE) of the firm, since firms with better economic results can invest larger amounts in environmental improvements (e.g. Berrone and Gómez-Mejía, 2009); and *firm age* as the total number of years since foundation (e.g. Kacperczyk, 2012), in line with previous studies which show that older firms tend to produce better environmental results (e.g. Calza, Profumo, and Tutore, 2016; Doluca, Wagner, and Block, 2018). Finally, we controlled for *firm industry* with sectoral dummy variables, using GICS sectors to categorize the different economic sectors (e.g. Purcheta-Martínez and Gallego-Álvarez, 2018): industrials, communication services, consumer discretion, consumer staples, financials, energy, health care, information technology, materials, real estate, and utilities.

We also included control variables for employee features with the potential to generate organizational inertia. We selected the natural logarithm of *total months* reported to account for a more dilated employee career and to get a proxy of employee age (e.g. Chattopadhyay and Choudhury, 2017; Raffiee and Coff, 2016). Also, we used the natural logarithm of total months that the employee has been employed in their current firm to account for employee *tenure* in line with previous works (e.g. Gruys *et al.*, 2008; Raffiee and Coff, 2016). *Environmental experience* was measured according to the number of months that the employee worked at a job specifically related to the natural environment. Finally, we controlled the number of *distinct positions* in the current firm (e.g. Dokko *et al.*, 2009) because internal transfers in their current firm may modify employee performance.

3.3.3. Method

Following methodological calls for micro-foundational empirical analyses (Felin *et al.*, 2015; Foss and Linder, 2019), we explored multilevel techniques to test our hypotheses. Specifically, we used STATA 15 software to build our methodological model using a Hierarchical Linear Modeling (HLM) to test our hypotheses, as this is common practice in previous multilevel studies within management literature (e.g. David, Bloom, and Hillman, 2007; Gruys *et al.*, 2008).

This multilevel method allows us to explain macro level phenomenon through micro level categories, and thus control for environmental proactivity at the firm level and employee inertia at the individual level (Raudenbush, 2004; Raudenbush and Bryk, 2002). The HLM approach is more advantageous than other statistical techniques for multilevel analysis, such as OLS regression, as it accounts for heterogeneity, the non-independence of nested data, and reduces biases from larger samples (Hofmann, 1997; Raudenbush and Bryk, 2002). Multilevel Structural Equation Modeling (MSEM) may also be suitable for dealing with the emergence of phenomenon from individuals; we selected HLM because MSEM outperforms HLM only

where a mediating variable is included in the model as an effect (Preacher, Zyphur, and Zhang, 2010), which is not relevant in our study. As a robustness check, we used MSEM in our analysis and the results were the same as the main results in our analysis.

3.4. Results

Table 3.1 presents descriptive values and Pearson correlations for each variable in this study. We ran tests to ensure that the variance inflation factors were within acceptable values, ranged between 1.01 and 3.11, with a mean of 1.73, suggesting that the correlation between variables does not generate relevant multicollinearity issues in our analysis (Hair, Anderson, Tatham and Black, 1998).

Table 3.2 presents the results of the HLM regression models used to test our research hypotheses. Model 1 offers control variable results. Many of the control variables show statistically significant results in our analysis. Both firm size and financial performance are positively and significantly related to environmental performance, whereas firm age has a negative influence on firm performance in this sample. Additionally, we found a positive and statistically significant influence for employee tenure in the current firm on its environmental performance, and a negative influence for total months of employee career. Finally, employees who had held a high number of positions in their current firms had a positive and significant effect on a firm's environmental performance, whereas employees' experience in environmentally-related jobs did not show a significant effect in our sample.

Table 3.1. Statistical summary and Pearson Correlations

Variable	Mean	Std. Dev.	Min	Max	1	2	3	4	5
1 Environmental Performance	85.767	13.718	8.75	99.769					
2 Speed of employees' promotion	38.981	71.187	0	2594	-0.040***				
3 Number of different firms	4.597	3.517	0	48	-0.010	0.351***			
4 Experience at top firms	1.108	1.809	0	7.187	-0.039***	0.183***	0.229***		
5 Total months	5.315	0.766	1.099	10.069	-0.032***	0.391***	0.500***	0.223***	
6 Tenure	3.863	1.059	0	7.677	0.028**	-0.046***	-0.232***	-0.130***	0.348***
7 Environmental Exp.	0.596	9.858	0	337	0.015	0.039***	0.022*	-0.002	0.039***
8 Positions	2.099	1.756	1	18	0.009	-0.089***	-0.163***	-0.138***	0.141***
9 Firm performance	41.865	276.053	-530.02	2595.60	-0.009	-0.013	-0.034***	-0.010	-0.032**
10 Firm size	11.216	1.131	8.580	14.604	0.012	0.003	0.055***	0.023*	0.008
11 Firm age	48.480	37.485	0	156	-0.068***	-0.001	-0.032**	-0.011	0.005

Significance level: + at 10%; * at 5%; ** at 1%; *** at 0.1%

Table 3.2. HLM Regression models for firm's environmental performance

Variable	Model 1	Model 2	Model 3	Model 4	Model 5
<i>Main Effects</i>					
Speed of employees' promotion		-0.006** (0.002)			-0.006** (0.002)
Number of different firms			0.109** (0.046)		0.112* (0.047)
Experience at top firms				-0.007** (0.002)	-0.006* (0.003)
<i>Controls</i>					
Total months	-1.030*** (0.170)	-0.789*** (0.189)	-1.359*** (0.221)	-0.891*** (0.178)	-1.012*** (0.238)
Tenure	0.345* (0.149)	0.278 (0.151)	0.515** (0.166)	0.295* (0.150)	0.411* (0.168)
Environmental Exp.	0.002 (0.012)	0.003 (0.012)	0.002 (0.012)	0.002 (0.012)	0.003 (0.012)
Positions	0.169* (0.086)	0.157+ (0.086)	0.166+ (0.086)	0.156+ (0.086)	0.144+ (0.086)
Firm performance	0.004*** (0.000)	0.004*** (0.000)	0.004*** (0.000)	0.004*** (0.000)	0.004*** (0.000)
Firm size	1.465*** (0.132)	1.464*** (0.132)	1.449*** (0.132)	1.464*** (0.132)	1.447*** (0.132)
Firm age	-0.028*** (0.004)	-0.027*** (0.004)	-0.027*** (0.004)	-0.028*** (0.004)	-0.027*** (0.004)
Firm industry	YES	YES	YES	YES	YES
Intercept	86.796*** (1.760)	86.853*** (1.971)	88.579*** (1.983)	87.285*** (1.956)	86.442*** (1.816)
Chi2	2154.840***	2165.520***	2161.440***	2164.110***	2180.040
n	94	94	94	94	94
N	10,546	10,546	10,546	10,546	10,546

Significance level: + at 10%; * at 5%; ** at 1%; *** at 0.1%.

Cells present unstandardized coefficients, with Standard Errors in Brackets

Model 2 is used to test Hypothesis 1, regarding the impact of the speed of employees' promotion on environmental performance. In the case of the speed of employees' promotion in their previous job experience, we observe a negative and significant effect on a firm's environmental performance, with a coefficient of -0.006 (p-value <0.01). This coefficient means that a lower average of months taken for promotion across employees' past careers will lead to better environmental performance. Therefore, we find strong support for Hypothesis 1, which predicts that the faster an employees' promotion across their past experience, the greater the effect will be on environmental performance.

Model 3 is used to test Hypothesis 2, which predicts that the greater the number of different firms across an employee's past career, the better their environmental performance at their current firm. The p-value observed for the number of different firms' coefficient is statistically significant for environmental performance, where greater past career experience in different firms will lead to better environmental performance at an employee's current firm. Thus, this result does provide support for Hypothesis 2.

Moreover, Model 4 tests Hypothesis 3 regarding the effect of employees' experience at top firms on firms' environmental performance, where we hypothesized that the greater the number of months employees spend at top firms, the higher the level of environmental performance. In this model, we see a statistically significant effect on firms' environmental performance but a negative coefficient of -0.007 (p-value <0.01). So, this coefficient means that where this is a higher number of months at top firms, the current firm's environmental performance will be worse; that is, employees with longer experience at top firms will have a negative impact on environmental results. This result confirms the importance of experience at top firms, but in the opposite direction to that hypothesized. We discuss these results in the future research section below.

Finally, Model 5 analyzes the joint effect of all independent variables to check that our results are consistent. In this model, we see similar coefficients and p-values for our variables, so similar results are obtained whether we tested the main variables in this study separately or jointly. Together, these results suggest that employees' past mobility has differential effects on firms' environmental performance.

3.5. Discussion and conclusion

3.5.1. Theoretical implications

This chapter provides a number of theoretical insights for scholars. First, we extend the growing interest on microfoundational perspectives embedding human capital into resource-based theoretical perspectives (Eggers and Kaplan, 2013; Foss and Linder, 2019; Ployhart and Hendricks, 2019) by highlighting how specific dimensions at the individual level generate differential firm outcomes. This approach contrasts with traditional human resource management literature, which focuses on the best practices of management at the firm level to drive relevant organizational outcomes (e.g. Schubert and Tavassoli, 2020; Somaya *et al.*, 2008; Zhou *et al.*, 2019), but with limited consideration to the specific features of employees who take part in the puzzle of a firm's human capital. Our results answer calls to empirically identify the ad hoc links between the antecedents of a firm's human capital and the emergence of firm outcomes (Felin *et al.*, 2015; Foss and Linder, 2019; Ployhart and Hendricks, 2019). Specifically, our results show that a firm's human capital is built across past individual experiences to constitute a key resource for sustained competitive advantages in firms.

Second, we extend the concept of employee mobility as one of the key constructs in human resource management studies (Bidwell, 2011; Bidwell and Mollick, 2015; Chattopadhyay and Choudhury, 2017; Gruys *et al.*, 2008; Kacperczyk and Balachandran, 2018; Nigam and Dokko, 2019). Microfoundational theorists have pointed out that employees' movements across

positions and organizations may determine the nature of a firm's human capital (Felin *et al.*, 2009; Nyberg and Ployhart, 2013). Our results contribute by identifying and showing that specific dimensions of employees' past movements will configure their current firm's human capital as a differential factor for beating their competitors' environmental outputs.

Third, our work contributes substantially to the natural resource-based view that analyzes how internal assets influence a firm's environmental outputs (Hart, 1995). This literature has consistently showed the importance of organizational resources such as technology (e.g. Dao, Langella, and Carbo, 2011), R&D expenses (e.g. Surroca, Tribó and Waddock, 2010), or size (e.g. Aragón-Correa, Hurtado-Torres, Sharma and García-Morales, 2008), among others; however, multiple recent works have asked for additional attention to the role of employees in the transition toward more environmentally responsible organizations (De Stefano *et al.*, 2018; Delmas and Pekovic, 2018; Kim, Kim, Han, Jackson and Ployhart, 2017). Most of the literature on natural environmental and human resource management has focused on how managerial practices such as compensation (e.g. Berrone and Gomez-Mejia, 2009), motivation practices (e.g. Martinez-del-Rio *et al.*, 2012), or training (e.g. Ji, Huang, Liu, Zhu and Cai, 2012) become critical to orient employees in ways that are consistent with organizational environmental goals. We contribute by showing the strong and statistically significant influence of employees' careers on organizational environmental performance.

In particular, we analyzed the different dimensions of employee mobility, namely, speed, heterogeneity, and status. On the one hand, we found significant results regarding the effect of the speed of employees' promotion on a firm's environmental performance. This finding suggests that more rapidly promoted employees generate a higher level of human capital because these employees are able to better identify and perform required objectives. We show that this dimension is relevant for environmental improvements in the current context of technological and legal uncertainties. On the other hand, working at a larger number of firms

provides more heterogeneous experiences for employees, which requires flexibility and adaptation. Our results are in line with previous literature on environmental performance highlighting the importance of a wider range of skills to answer green demands from a changing environment (e.g. Bansal, 2005; Berrone *et al.*, 2013; González-Benito and González-Benito, 2006). These results suggest that employees' acquisition of a wider range of experiences from working in different organizations is useful in the development of higher human capital, since a firm's environmental performance will depend on their flexibility, adaptability, and creativity in managing evolving and heterogeneous needs.

Finally, our findings show that having longer experience at top companies will not result in higher levels of environmental performance, contrary to our hypothesis. After reviewing the descriptive profiles of our sample, we think that this result may be better understood in congruence with our other arguments. For example, an employee who has obtained a job within a large company may decide to stay due to consider better opportunities within the current organization (e.g. Kacperczyk, 2012; Kacperczyk and Marx, 2016), and thus perform fewer changes of organization and fewer promotions than employees working in less prestigious organizations. As such, they have a reduced level of mobility heterogeneity from which to acquire greater and more diverse experiences. Future research about the potential effects of working for a long period in top organizations on inertia might help to clarify this dimension in the future.

Collectively, our results contribute to embedding human capital into a natural resource-based view through microfoundations, providing key insights into the notion that employees will develop proper human capital via mobility in terms of faster promotion and experiences in different organizations, from which will emerge a differential firm platform to improve a firm's environmental performance.

3.5.2. Implications for managers

Managers need to be aware of the different qualities of a firm's employees in order to properly select them, so they will need to consider which particular employee features are crucial to achieving specific firm goals. Managers' decision-making is essential for improving firms' outcomes (e.g. Collins and Smith, 2006; Eggers and Kaplan, 2013), through deploying specific human resource management policies within a firm (Gooderham *et al.*, 2011; Wang and Barney, 2006), and so they should pay special attention to particular employee features and how they collectively matter. We focus on one such crucial feature – highlighting employee mobility as a key pillar of richer and more heterogeneous human resources. Specifically, we show that employees who have been more rapidly promoted may present a higher level of skills and knowledge for achieving environmental objectives. While managers have often focused on academic and professional backgrounds of their employees, they should pay special attention to promotion trajectories in order to recruit the appropriate employees to deal with changing and demanding situations onto their teams. Employees who have been more rapidly promoted often present a higher objectives orientation, and, furthermore, they may be more ambitious to pursue organizational goals in the environmental arena.

Moreover, experience heterogeneity is also a key factor in employee mobility; hence, managers should consider this in order to provide their current teams with the right balance of heterogeneous resources. Managers typically look for specific human resources to match their firm's specific needs (Raffiee and Byun, 2019; Weller, Hymer, Nyberg and Ebert, 2019), but we extend this horizon by suggesting that heterogeneity in human resources and teams may enable certain improvements in firms' outcomes. In this sense, we show that employees who have worked across a larger number of organization possess a diverse range of tools and knowledge, so managers should also consider recruiting employees with more diverse experience rather than just specific skills whether they are looking for reinforced organizational

capabilities to innovate or answer external demands. Additionally, longer tenure within top companies might have less importance on performance of current organizations that we have traditionally thought. In any case, a greater diversity of experiences across several type of companies (including top companies) may generate positive implications for the performance in the current firm. Taken together, these decisions may be crucial in improving organizational performance and critical for configuring a firm's global human resources in order to achieve competitive advantage through more robust strategies.

3.5.3. Limitations and future research

Although this study provides a pioneering perspective on the antecedents of employee mobility for a firm's environmental strategy, it has a number of limitations. First, we directly tested individual variables against a firm's environmental performance, that is, without a mediating effect between both individual and organizational levels. Future studies could address this, introducing a mediating variable to test which organizational resource or capability (such as lower organizational inertia, ambidexterity, absorptive capacity, or others) is most influenced by the dimensions of individual employee mobility. Nonetheless, our multilevel methodology via HLM (or MSEM) confirms the empirical robustness of our conclusions regarding the microfoundational effects on organizational outcomes. Second, we did not pay detailed attention to the importance of human resource management practices in our models, i.e. how training or specific incentives may enable greater emergence of key outcomes from individuals. In this sense, future studies may study how particular human resources policies in terms of specific workplace dynamics may affect the relationship between individuals and organizational outcomes. Finally, our data records past jobs of an average of 112 employees per company, whereas the total number of employees is clearly higher. Although our methodology is particularly powerful in that it considers objective information coming directly from each of the randomly selected multiple employees to analyze information about mobility

that is not readily available through different sources, future research might complete the number and profile of analyzed organizations and employees. Qualitative studies of a larger number of employees from a single organization might be a useful source of additional insights for future empirical studies.

Moreover, we highlight that future research might help to extend our findings in this study. Past experiences of current employees may have other dimensions of potential interest. Our research focused on mobility, but participation (or not) in successful projects, accumulated professional networks, or employees' international background, among others, may also have a wide range of potential effects on current firm's capabilities and performance. Additionally, an analysis and comparison of micro-dimensional effects on different indicators of organizational performance may also be particularly attractive for identifying how similar employees may be more (or less) appropriated to reinforce a firm's capabilities depending on diverse relevant firm outcomes such as innovation, financial performance, reputation, or market value, among others. Understanding the potential influence of employees on crucial competitive firm behavior will enable organizations to better configure their human capital depending their specific goals, and thus achieve improved results for business and society.

3.5.4. Concluding remarks

A firm's environmental performance is a key and relevant outcome that allows it to better compete on the current global market, and which is largely built on the differential features of its employees, acquired over their working lives. These differential acquired skills and abilities are incorporated into their experience as a result of movements across positions and organizations, since past career mobility provides people with diverse experiences and, thus, a diverse range of tools with which to manage a wider range of situations. In this sense, theorists and practitioners should be aware that past employee mobility acts to build higher levels of human capital. Legal and technological uncertainties require more rapid adaptation, whereby

developing higher and a more set of diverse skills will be crucial for employees and for firms' survival. While some firms make go to great lengths in generating resources and capabilities through internal practices, employees' past experiences, including those from outside their current firm, have a strong bearing on the firm's actual chances of making an environmental difference.

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Capítulo 4

Micro-foundations for Social Welfare:

How a Competitive Orientation inside the Firm Matters

Abstract

Management literature has become increasingly interested in the influence of human capital on a firm's social orientation. We propose that the number of employees who have participated in the organizational competitive process positively affects a firm's social innovation; however, their competitive orientation leads to a negative relationship with a firm's stakeholder engagement. Using a sample of 9,367 employees from 94 S&P100 companies, we found support for our hypotheses. Moreover, our results show that a higher level of pay dispersion in the firm reinforces the negative effect of a competitive orientation on a firm's stakeholder engagement. This chapter provides key insights for a micro-foundational conceptualization of the effects of human capital on a firm's social orientation and the different implications for engagement and current innovation

Keywords: stakeholder engagement, social innovation, internal competition, pay dispersion, micro-foundations, human capital.

4.1. Introduction

The implications of internal competition in the firm have received growing attention in the last decades, but some doubts remain (e.g., Kistruck et al., 2016; Uribe et al., 2020). In general, empirical findings have shown that a certain level of internal competence can have positive implications for creativity (e.g., Baer et al., 2010) and innovation (e.g., Toh & Polidoro, 2013) by increasing members' participation and brainstorming in order to stand out against others. In this sense, the existence of employees who have participated in the competitive internal process maintains higher motivation, which is translated into an increase in team performance (e.g., Beersma et al., 2003; Kilduff et al., 2010; Kistruck et al., 2016) and, in turn, generally configures more competitive human capital for a firm's financial performance (e.g., Hitt et al., 2001; Ployhart & Moliterno, 2011; Ployhart et al., 2014). Surprisingly, we only found limited attention to how internal competition affects the social orientation of the firm, despite internal competition also being seen as good training for improvements in the social arena (e.g., Battilana et al., 2015; Nason et al., 2018; Wong et al., 2011). Following these calls, we study the role of human capital in firms' social orientation by analyzing how the existence of employees who have participated in an internal competitive promotion process affects the firm's ability to raise its social profile.

Recent researches have focused on human capital for a better understanding of firms' social orientation. In particular, human capital will impact a firm's stakeholder engagement (e.g., Bridoux & Stoelhorst, 2014, 2016) and innovation (e.g., Østergaard et al., 2011; Schubert &

Tavassoli, 2020; Zhou et al., 2019), depending on the specific configuration of teams, where employees' features are claimed as a relevant but unexplored source. Specifically, literature reveals that giving employees higher levels of responsibility may change their perception of stakeholders' demands (e.g., Aguinis & Glavas, 2012; Winkler et al., 2019) and their relationships to create synergies for innovative activities (e.g., Grigoriou & Rothaermel, 2014). For this reason, the responsibility shown by employees with different power status arises as the source of their competitive mentality in teams, since it modifies how people relate to others (e.g., Gehman & Grimes, 2017; Heaphy et al., 2018) based on their higher tendency to promote (e.g., Bidwell & Mollick, 2015; Chattopadhyay & Choudhury, 2017; Fehr & Gächter, 2000). In sum, a better understanding of the competitiveness of a firm's employees is needed to analyze how their experience at certain rank levels configures different human capital with key implications for the firm's social orientation.

We use a micro-foundational perspective (Barney & Felin, 2013; Felin et al., 2015; Foss, 2011) to propose that employees who have worked at higher rank levels will configure current human capital in the firm for stakeholder engagement and social innovation. In particular, we argue that the competitive mentality will present different effects on the emergence of two different dimensions of a firm's social orientation: a stronger competitive mentality will leverage an individualist view, leading to lower engagement with stakeholders but a higher empowerment to take risk, and thus to engage in social innovation improvements.

Additionally, previous literature has highlighted the relevant role of pay dispersion as the organizational mechanism that exacerbates or dilutes the interest of individuals in competing for promotions up the organizational ladder (Amore & Failla, 2020; Henderson & Fredrickson, 2001; Kacperczyk & Balachandran, 2018; Lim, 2019; Patel et al., 2018). We propose that higher pay dispersion levels in the organization will moderate the relationship between a firm's internal competition and both stakeholder engagement and social innovation.

We applied an original methodology that uses information publicly available on LinkedIn to generate a detailed analysis of the whole past working life of 10,546 employees who were working in Standard & Poor's (S&P) 100 firms at the time in this study. Our results support our hypotheses regarding the different effects of the number of employees working at higher rank levels across their careers on a firm's stakeholder engagement and social innovation. Moreover, our results show that a higher level of pay dispersion in a firm will intensify the negative relationship between the employees' ranks and the firm's stakeholder engagement, but it does not have a significant effect on spurring competitiveness for social innovation.

This chapter contributes with key insights into the way in which the relationship between individual and organizational levels of analysis inform our understanding of a firm's capabilities and their implications in key corporate social behaviors. In particular, our study allows us to incorporate the experience of individuals more directly into the micro-foundational theoretical approach in relation to the employees' mentality developed from working at higher or lower rank levels. Additionally, our work directly contributes to the study of the source of two strongly linked corporate outcomes, the firm's orientation to stakeholders and social innovation. Finally, we extend micro-foundational perspectives by showing the relevance of a firm's structure of pay dispersion and human capital orientation to the firm's outcomes.

The chapter is structured as follows. In the next section, we present our micro-foundational perspective for the emergence of human capital as a source of stakeholder engagement and social innovation. Then we present our research hypotheses. In the third section, we present the data and methods used in this study. This is followed by a section showing the results obtained. Finally, we discuss the implications of our study and suggest future research directions for both academics and practitioners.

4.2. Theory and Hypotheses

A firm's stakeholder engagement lays on sharing complete information about operations which lead to corporate commitment focused on establishing two-way communication with its key stakeholder (e.g., Burchell & Cook, 2006, 2008; Garcés-Ayerbe, Rivera-Torres, & Suárez-Perales, 2019; Mena et al., 2010). In general, the availability of complete information about the behavior of the economic actors is essential for firms and policy makers to understand the institutional environment (e.g. Pedauga, Velázquez, & Bueno, 2018), since this information provides to firms and actors greater confidence based on a more evaluable situation for operations and investments (e.g. Burchell & Cook, 2006, 2008; Mena et al., 2010), and thus may lead to create a strong link with stakeholders based on trustworthiness (Greenwood, 2007; Greenwood & Van Buren III, 2010). Meanwhile, social innovation particularly appears when the firm can perform the generation and implementation of novel products or processes to meet social needs (Phills et al., 2008) to address challenges in the provision of global public goods (Voegtlin & Scherer, 2017) and generate the potential to outperform competitors in commercial and capital markets (e.g., Ambec & Lanoie, 2012; Berrone & Gómez-Mejía, 2009).

In this viewpoint, literature highlights that businesses that build a greater capacity for stakeholder participation can offer greater social innovation due to the possible enrollment of key stakeholders to enhance the creative conduct of the organization as a tactic to outperform competitors (e.g., Dionisio & de Vargas, 2020; Oeij et al., 2019). Stakeholders may feel more confident taking part in decision-making if the firm shares more information (Civera et al., 2019) so they can more easily collaborate to improve the firm's strategy. For example, different levels of greenwashing may disturb stakeholders' perception of the firm's environmental behavior due to reducing the firm's credibility (Torelli et al., 2020), so making stakeholders reluctant to engage in firm projects. Conversely, openness in the sharing of information will minimize their skepticism about firm conduct, so they will be more likely to finance the firm's

projects. Hence, stakeholders will contribute to a firm's strategy as they increase their participation to provide innovative ideas for improving the firm's corporate behavior (e.g., Ayuso et al., 2011; Goodman et al., 2017; Garcés-Ayerbe, Rivera-Torres, & Suárez-Perales, 2019; Martín-de-Castro, 2021).

As such, firms' stakeholder engagement and social innovation have both been mainly studied at the organizational level, whereas some doubts still exist on the key sources of the joint emergence of these strongly linked outcomes. Some studies therefore focus on the role of employees as a source of understanding firms' key stakeholders (e.g., Aguinis & Glavas, 2012; Winkler et al., 2019) and their relationships, to configure a collective human capital which leads to the better innovation (e.g., Østergaard et al., 2011; Schubert & Tavassoli, 2020). There is a consensus that this study must go beyond seeing the composition of the team as a macro concept, where the dynamics of the employees in these teams are the primary source to describe the agenda of differentiated performance (Foss & Linder, 2019), as the engagement in social innovation and stakeholder demands. Indeed, scholars recognize the relevance of analyzing employees' features for teams' configuration in the workplace to determine how their collective behaviors will give rise to differential stakeholder engagement (e.g., Bridoux & Stoelhorst, 2014, 2016) and the firm's innovation (e.g., Grigoriou & Rothaermel, 2014; Zhou et al., 2019). Hence, the study of employees' features within an organization remains a research lacuna that needs a special focus to determine the emergence of a firm's corporate behaviors.

In this sense, the micro-foundational perspective has received growing attention in the last decade because of its potential to explain how macro-level firm behavior emerges from a particular combination of micro-level individual skills (Barney & Felin, 2013; Felin et al., 2015; Foss, 2011). The individuals' experience interacts within organizations to build a specific collective behavior (e.g., Ployhart & Molitermo, 2011; Ployhart et al., 2014), and so will generate firm behavior if it is transformed into firm outcomes that match market solicitations

(Eggers & Kaplan, 2013). Just for illustration, heterogeneous individual experiences contribute to heterogeneity in organizationally relevant resources and may lead to reinforced organizational outcomes across all levels (e.g., Coff & Kryscynski, 2011; Ployhart et al., 2014). In general, a key firm behavior will emerge from specific collective human capital based on the accumulated experience of the individuals within the organization.

Therefore, analysis of individuals' features has always been relevant in the business literature for building a firm's collective structures (Felin et al., 2015; Foss & Linder, 2019; Ployhart et al., 2014). Early human capital theory focused on specific individual features, including trajectories, experiences, and individual performance (Becker, 1964; Flam-Holtz & Lacey, 1981; Lepak & Snell, 1999). Subsequent works have explained how a firm may generate value creation from the proper management of its employees (e.g., Hitt et al., 2001; Ployhart & Moliterno, 2011).

Within the recent micro-foundational view of human capital, the social interactions among employees arise as an important part of the emergence process beyond simply considering human capital as an aggregation of specific features (Barney & Felin, 2013; Felin et al., 2015; Ployhart et al., 2014). In this sense, employees' specific features at a micro level will lead to the emergence of a different corporate behavior at a macro level, depending on how their relationships at the workplace happen (e.g., Collins & Smith, 2006; Gooderham et al., 2011; Raffiee & Byun, 2020), where the firm's organizational structures also play an important role in conducting the building of human capital in one way or another (e.g., Eggers & Kaplan, 2013; Mawdsley & Somaya, 2016; Ployhart et al., 2014).

Human capital will emerge differently as a firm-level construct based on (1) employees' features and experience, and (2) organizational structures within the firm. In this sense, the literature highlights that the competitive soul of the firm's human capital will determine how it is incorporated to contribute to different competitive firm behaviors (e.g., Hitt et al., 2001;

Ployhart & Moliterno, 2011; Ployhart et al., 2014), which can be more individualist, based on the competitive mentality of employees from their higher tendency to promote (e.g., Bidwell & Mollick, 2015; Chattopadhyay & Choudhury, 2017; Fehr & Gächter, 2000), or more cooperative, based on employees' cooperation in the sense of creating synergies in the current workplace (e.g., Collins & Smith, 2006; Fu, 2014; Hitt et al., 2001). For this reason, the focus is on the employees' power status, since it modifies how people relate to others to produce different relationships in the workplace with a variety of stakeholders, including individual employees, workgroups, organizations, industries, and societies (e.g., Heaphy et al., 2018; Gehman & Grimes, 2017), to produce different competitive outcomes.

Therefore, past employees' rank arises as a pillar of the competitive or cooperative mentality of the firm's human capital, embedding higher competitive relationships in employees from working at higher responsibility levels (e.g., Bidwell, 2011; Bidwell & Mollick, 2015). Depending on the degree to which the competitive mentality of employees will configure the firm's human capital, different stakeholder engagement will emerge from employees more used to taking on individual responsibilities (e.g., Aguinis & Glavas, 2012; Winkler et al., 2019) or higher risks, to engage in innovative activities to face the challenge of competitive markets (e.g., Delmas & Pekovic, 2018; De Stefano et al., 2018).

Besides, since organizational structures have a differential impact on the firm's human capital to modify its collective mentality (e.g., Eggers & Kaplan, 2013; Mawdsley & Somaya, 2016; Ployhart et al., 2014), scholars highlight that the economic incentive systems in firms play a special role in leveraging or reducing competition among employees (Bloom, 1999; Bloom & Michel, 2002; Siegel & Hambrick, 2005). Specifically, pay dispersion in the current firm is the most popular mechanism, contributing to create ranks of hierarchical pay structure with strong incentives for individuals to 'compete' for promotions up the organizational ladder (Amore & Failla, 2020; Henderson & Fredrickson, 2001; Kacperczyk & Balachandran, 2018; Lim, 2019;

Patel et al., 2018). Higher pay dispersion in a firm will leverage a more competitive mentality among the human capital, with different implications for stakeholder engagement and social innovation.

Against this theoretical background, we study how employees' rank throughout their careers will lead to the emergence of different effects on a firm's stakeholder engagement and social innovation. In the next section, we proceed to develop our research hypotheses regarding the different influences of employees' rank on these strongly related corporate behaviors, and how pay dispersion modifies such influences to provide different effects.

4.2.1. Human capital competitiveness from employees' rank

An employee's rank refers to the position on a hierarchical scale that an employee occupies at an organization, where he/she will learn and develop different skills and knowledge acquired from working at a determined level of responsibility (e.g., Bidwell, 2011; Bidwell & Mollick, 2015). Past literature focuses on studying employee promotion as a vertical job change from a lower level to a higher level within a hierarchy (Cohen et al., 1998; Diprete & Soule, 1988; Spilerman & Lunde, 1991). In particular, a promoted employee could identify required targets and successfully develop them—that is, they 'win' in a competition against other candidates by more rapidly convincing their managers (Bidwell, 2011; Bidwell & Mollick, 2015). These employees are quicker to identify the challenge from the context in which they were placed, and are able to make an extra competitive effort to meet higher expectations in the workplace (Chattopadhyay & Choudhury, 2017; Gruys et al., 2008). This effort to go up a category is thus geared to achieving distinctiveness within the workplace (Gehman & Grimes, 2017)—that is, to achieve self-legitimacy. As such, employees who have worked at higher rank levels develop a higher competitive mentality in an individualistic way to achieve and develop specific self-oriented objectives.

In the current firm, a higher presence of employees who have worked at higher rank levels will configure more competitive human capital at the collective level. As previously shown, employees' past rank positions shape current employees' capacity, mentality, and performance (Chatterji et al., 2016), which start to interact with other employees in a new workplace and so configure different social interactions and networks (e.g., Campbell et al., 2012; Coff & Kryscynski, 2011; Grigoriou & Rothaermel, 2014). In this way, variations in employees' power positions change how individuals react to others (Heaphy et al., 2018), where employees who worked at higher power status are more focused on pursuing individual goals than on collective gains. These new social interactions in the workplace will be increasingly added into the group's behavior and become embedded into collective routines (Eggers & Kaplan, 2013) to finally configure a different collective structures of the firm (Felin et al., 2015; Foss & Linder, 2019; Ployhart et al., 2014)—i.e., the firm's human capital (Felin et al., 2009; Nyberg & Ployhart, 2013). The more competitive mindset of workers employed at higher levels will then be applied to the group behavior and become integrated into the group habits and collective understanding: at the collective level, it will eventually form a more competitive human capital.

In consequence, a more competitive firm human capital will lead to less engagement with stakeholders due to a focus on individual goals rather than collective priorities. A competitiveness mentality leads the human capital to be more focused on achieving specific profit-oriented targets rather than collective benefits (e.g., Fehr & Gächter, 2000)—i.e., satisfying competitive market demands, a fact which involves more individualistic behavior (e.g., Raffiee & Coff, 2016). This individualist human capital will thus be more prone to contribute to capability development only when immediate monetary rewards exist (Bridoux et al., 2017), which is not the case for stakeholder demands that may produce long-term benefits. Hence, firms with more individualistic human capital will achieve weaker stakeholder engagement due to the employees being less prone to participate in collaborative processes for

value creation (Bridoux & Stoelhorst, 2014, 2016). The competitive mentality of employees makes human capital more oriented to individual and profit goals rather than fulfilling all stakeholders' preferences.

In sum, firms with many employees who have worked at higher levels will have more competitive human capital at the collective level, which will produce lower stakeholder engagement due to having a higher competitive and individualist mentality, and so satisfying stakeholders' demands is not a priority. We thus can hypothesize as follows:

H1: Higher employees' rank level across past careers will weaken the firm's stakeholder engagement.

In the meantime, employees who have served at higher levels earlier in their careers will typically not only display an individualistic approach, but are often more used to taking higher risks in a competitive environment. Achieving a higher rank means that the employee has had to successfully develop more risky actions within a competitive workplace (Chattopadhyay & Choudhury, 2017; Gruys et al., 2008), since they had to do so to outperform other candidates to be promoted (Bidwell, 2011; Bidwell & Mollick, 2015). These employees therefore had to perform the necessary objectives to achieve a better position, which supposed a higher risk in their career beyond only remaining in a confident position.

In consequence, an organization that acquires employees who worked at higher rank levels earlier in their careers will have a more risk-oriented human capital to meet competitive demands in markets. Again, the aggregation of employees with different experiences will configure collective behavior (e.g., Campbell et al., 2012; Coff & Kryscynski, 2011). In particular, employees' past power status shapes their understanding of relationships in the workplace, based on their past experience at a high level of responsibility which entailed taking some risky decisions (Heaphy et al., 2018), and so employees will be more accustomed to work

under risky environment. As such, the orientation of employees who worked at higher rank levels to take risks to compete successfully will configure a more risk-oriented human capital. More competitive human capital will lead to a higher social innovation in a firm due to a higher orientation to take risks. Scholars have paid particular attention to top manager teams' configuration for driving firm innovation (e.g., Østergaard et al., 2011; Schubert & Tavassoli, 2020), since their performance at higher rank levels is due to a better understanding of competitive demands and having to make higher responsibility and risky decisions daily. Hence, teams with employees who have worked at higher rank levels may lead to better firm innovation, as their relationships and experiences give them the required mentality to engage in innovation activities (e.g., Grigoriou & Rothaermel, 2014; Zhou et al., 2019). In this sense, firms which successfully configure more competitive human resources will present a higher level of social innovation, as they will be more prepared to face risky challenges in markets (e.g., Voegtlin & Scherer, 2017), since this gives them higher quality resources to develop differential competitive outcomes (e.g., Bansal, 2005; Berrone et al., 2013). Effective social innovation will also benefit from the higher propensity of the human capital to indulge in risky external conditions for successful competition.

In sum, firms with many employees who have worked at higher rank levels generate a firm's human capital and will have the potential to achieve better social innovation, as employees present higher empowerment in terms of taking risks to develop the improvements required to compete successfully. We can thus hypothesize as follows:

H2: Higher employees' rank level across past careers will strengthen the firm's social innovation.

4.2.2. The role of pay dispersion as an intensifier of the human capital competitiveness

Effective social orientation often originates from unequivocally interconnected human capital at the peak of organizations (e.g., Battilana et al., 2015; Nason et al., 2018; Wong et al., 2011). Consequently, pay frameworks deliberately intended to impact human capital incentives can influence different corporate results (e.g., Kale et al., 2009; O'Reilly et al., 1988; Ridge et al., 2015), including an organization's social orientation (e.g., Amore & Failla, 2020; Kini & Williams, 2012). Pay dispersion is understood as the differences in the fixed or variable rewards of executives and workers within an organization, which constitutes the structure of compensation and incentive systems (Bloom, 1999; Bloom & Michel, 2002; Siegel & Hambrick, 2005). Specifically, firm pay dispersion has a twofold purpose, acting as both a social comparison among employees and an incentive for greater performance.

On the one hand, scholars have identified pronounced pay dispersion as a key source of social comparison among the individuals within an organization (e.g., Henderson & Fredrickson, 2001; Ridge et al., 2015; Siegel & Hambrick, 2005). In a strongly unequal economic situation within the organization, individuals are more likely to consider such disparities and therefore increasingly assess their own characteristics through comparison to peers with whom they share similar characteristics and occupations. For example, a large gap in payments between CEOs and executives can lead to worse firm results as the agency problems increase (Bebchuk et al., 2011; Ridge et al., 2015), since managers behave in a more individualistic manner to compensate for this clear comparison with the CEO and so working relationships worsen (Behrens & Patzelt, 2018; Siegel & Hambrick, 2005).

In consequence, greater social comparison resulting from higher pay dispersion will entail an increase in the individualistic view among employees. If employees receive much lower pay than their peers, this can trigger self-oriented feelings which, in turn, dampen collective effort and motivation (e.g., Fredrickson et al., 2010; Georgellis et al., 2019). In particular, if

employees see that their supervisor is paid much more, they will increase their comparison with him/her (e.g., Trevor et al., 2012; Trevor & Wazeter, 2006), and therefore decrease their organizational engagement to produce a more self-oriented behavior (Siegel & Hambrick, 2005). Indeed, higher social comparison with a much better paid supervisor will translate into increased efforts to get that payment status level (e.g., Henderson & Fredrickson, 2001; Ridge et al., 2015)—i.e., the individualistic and competitive mentality will be more pronounced in the workplace to achieve the payment level of the supervisor. Employees will behave in an even more individualistic way to achieve a higher rank level since the economic difference between levels is pronounced.

As a result, higher pay dispersion will make the impact of past rank levels on stakeholder engagement more negative, owing to the stronger individualistic perspective and the competitive mindset of the company's human resources. We have already seen that companies with more workers who have served at a higher level during their careers will configure a more individualistic human capital, as employees have had to win in a competition against other applicants to be promoted (e.g., Bidwell, 2011; Bidwell & Mollick, 2015), and this more individualistic human capital will be less oriented toward engaging in collective action. Consequently, higher dispersion in payments makes the human capital less focused on the firm's collective targets (e.g., Hill et al., 2017; Messersmith et al., 2018; Patel et al., 2018), since the incentive to behave in a more individualistic way will be more pronounced in a firm where higher pay dispersion exists (e.g., Henderson & Fredrickson, 2001; Ridge et al., 2015). Employees who have worked at higher rank levels will see in the current firm more economic incentives to do the same as in their past careers, and so they will reinforce their competitive effort to be promoted. The firm's human capital will be even more oriented toward individual and benefit priorities than toward satisfying stakeholders' preferences.

In sum, higher pay dispersion will make the relationship between rank level and stakeholder engagement more negative by reinforcing the individualistic and competitive mentality of the firm's human capital.

H3: A higher level of pay dispersion will strengthen the negative effect of past employees' rank level on the firm's stakeholder engagement.

On the other hand, pay dispersion may act as a powerful incentive toward risks which may trigger greater benefits. Indeed, taking risks in careers requires higher performance-related compensation (e.g., Linn & Park, 2005; Patel et al., 2018), and so higher payments will lead to more employee incentive to take risks. In this view, higher pay dispersion levels in the current firm will result in higher economic rewards (e.g., Henderson & Fredrickson, 2001; Siegel & Hambrick, 2005) and therefore higher risk-taking incentives (e.g., Amore & Failla, 2020; Patel et al., 2018).

Consequently, higher propulsion to take a risk from higher pay dispersion will entail an increase in employees' individualism, as they will be more motivated to improve their risky competitive efforts to be promoted. Employees who have worked at a higher rank are more used to acting under risky environments (Chattopadhyay & Choudhury, 2017; Gruys et al., 2008) as their performance at a level made them take on higher responsibility and risky decisions daily (e.g., Østergaard et al., 2011; Schubert & Tavassoli, 2020), and the employees will be even more empowered to take risks if they are incentivized with higher payments at the next rank level.

As a result, higher pay dispersion will make the impact of past rank levels on social innovation more positive due to the increased risk orientation of the competitive mindset of the firm's human resources. Because pay dispersion increases competition among employees to achieve greater status in payments (e.g., Henderson & Fredrickson, 2001; Lazear & Rosen, 1981), it may generate greater firm innovation (e.g., Amore & Failla, 2020; Kini & Williams, 2012)

rather than firm performance (e.g., Fredrickson et al., 2010; Kale et al., 2009; Siegel & Hambrick, 2005), as individuals see more benefits from taking the risk to win among the competition, and so 'risky' firm outcomes are more likely to emerge. As such, higher economic incentives will collectively lead to a human capital more prone to engage in innovation activities (e.g., Grigoriou & Rothaermel, 2014; Zhou et al., 2019).

In conclusion, higher pay dispersion will make the relationship between rank level and social innovation more positive, since it will increase the empowerment of the firm's human resources to take risks. A higher vertical difference in firm payments will make workers more ambitious to achieve a higher rank and hence higher payment, where employees will take more risk in order to achieve higher payments as they have an additional incentive to take risks: they and have already done so in their past careers, and thus feel more empowered to do so.

H4: A higher level of pay dispersion will strengthen the positive effect of more competitive human capital on the firm's social innovation.

4.3. Methodology

4.3.1. Data and Sample

For this chapter, we collected information from employees working at S&P100 firms, an international index whichh comprises the 100 most important companies in the United State market. In the same line as the previous chapter, this analysis requires data at both individual and organizational levels to explain macro constructs from micro features (Felin et al., 2015; Foss & Linder, 2019). Therefore, we collected several kinds of data, namely micro-level information about employees and macro-level data on the employees' organizations.

Firstly, we downloaded information from Thomson Reuters Eikon database regarding social innovation and stakeholder engagement categories, but also firms' features, such as age, size, and financial situation. Meanwhile, we consulted information on pay dispersion from the

Execomp section of the Compustat database. Secondly, we consulted the public LinkedIn profiles of employees randomly selected from S&P100 firms to obtain information regarding their job experience throughout their professional careers. A random selection was useful to better identify the similar features in each firm (Felin & Hesterly, 2007). We performed these downloads in April 2019, so the employee data relate to that date, which we considered the 'present time' for the current firm.

Our initial analysis involved 10,760 employees from 96 firms in the S&P100 index: we were not able to access information for employees from four firms. Additionally, environmental data were missing for two firms. Our final sample comprised 9,367 employees from 94 different firms, where the lowest number of analyzed employees from a single firm was 75 and the highest number was 173, resulting in an average of 109 analyzed employees for each firm in our sample. Although we have collected this data from LinkedIn with the possibility of fake or wrong data entries, the public and professional nature of this information may provide a more accurate description than traditional surveys. We confirmed the content validity of the profiles of a limited number of top managers by matching our information with information available through other sources. Because we used automatized searches on the internet to find public LinkedIn profiles of employees working in S&P100 firms, we avoided traditional issues of selection bias in surveys and data collection concerning employees' past experiences or preferences.

4.3.2. Operating variables

Social innovation.

The measurement of social innovation is a complex challenge within management literature (Mihci, 2020). Different recent studies have begun to use a variety of indexes with the aim of offering a measurement of socially- and environmentally-oriented innovation (e.g., Aragón-

Correa et al., 2016; Berrone & Gómez-Mejía, 2009; Berrone et al., 2010; Walls et al., 2012). Building on this literature, we have opted for the environmental innovation category score from the Thompson Reuters Eikon database, defined as an indicator that “reflects a company's capacity to reduce the environmental costs and burdens for its customers, and thereby creating new market opportunities through new environmental technologies and processes or eco-designed products”. The social innovation values range from 0 to 100, with a higher value representing higher social innovation levels.

Stakeholder engagement.

The multifaceted nature of the stakeholder engagement category leads several studies to analyze this concept at the theoretical level, while only a few report an empirical measure. For this reason, we find across literature that surveys are the most common way to measure stakeholder engagement (e.g., Jang et al., 2017; Winkler et al., 2019), through several items which include how the company is establishes communication and shares information with its key stakeholders. Other studies found the potential to measure stakeholder engagement using secondary data by aggregating in a unique index the four measures of a firm's orientation toward its primary non-shareholding stakeholders, namely employees, local communities, suppliers, and customers (Bettinazzi & Zollo, 2017).

Following this study, we collected scores from the Thompson Reuters Eikon database to account for each of the four categories and so build a firm's stakeholder engagement score (SES) as the average value of each of the four categories. In particular, we assessed the employee category with the workforce score, defined as a category score which measures a company's effectiveness toward job satisfaction, a healthy and safe workplace, maintaining diversity and equal opportunities, and development opportunities for its workforce. We measured local communities' orientation with the community score, which accounts for the company's commitment to being a good citizen, protecting public health, and respecting

business ethics. In the case of the customer category, we used the product responsibility category score, which reflects a company's capacity to produce quality goods and services, integrating customer health and safety, integrity, and data privacy. Finally, we measure the suppliers' category by aggregating the four available items related to suppliers in the social area of firms in the Eikon database, namely policy supply chain health and safety, supply chain health and safety training, supply chain health and safety improvements, and supplier ESG training. More information about all these scores can be found in Eikon and will be provided by the authors upon request. Together, the SES values range from 0 to 100, with a higher value representing better firm stakeholder engagement.

Rank level.

Measuring the responsibility of a particular employee position requires building a hierarchy. The literature presents several ways of measuring this hierarchical rank of categories. We produced a hierarchy with seven categories in a similar way to Bidwell and Mollick (2015). Specifically, we classified the positions reported by the employees at the appropriate responsibility level: Category A in our analysis includes CEOs, chairmen, board presidents, and founders; Category B is formed of top executives, such as CTOs, CIO, COOs, or CFOs; Category C accounts for other executive positions and members of the board; Category D consists of those at senior management level, such as employees whose profiles listed them as “senior director” or “senior manager”; Category E follows at an intermediate level for those management positions without senior experience, such as “manager” or “head”; Category F comprises professional jobs such as “engineers” or “architects”; finally, Category G records junior levels and jobs such as “volunteer” or “assistant”. Once this classification was developed, we were able to measure the different dimensions of responsibility in this study.

The rank level that an employee has experienced includes the time spent developing a specific degree of skill and knowledge in a position (e.g., Bidwell & Mollick, 2015). So, we set a score

which includes the average pondered value of the months that the employee spent at each categorical level of responsibility as a percentage of the employee total experience. The procedure for the scoring was as follows: firstly, we set a numerical value for each category: Category A was set to the value 7, Category B to the value 6, and so on until the lowest category, Category G, was set to the value 1. Then, the variable was built as:

$$\text{Log}(\Sigma (\text{months in Category } i \times \text{Category } i \text{ value}))$$

Therefore, we provide a higher or lower pondered value for the total months spent depending on the higher or lower rank of the position. We use the natural logarithm to re-scale the values of this score.

Pay dispersion.

The measurement of pay dispersion has been popular in management literature in terms of the difference between the average total pay for a firm's CEO and the total pay for executives (e.g., Amore & Failla, 2020; Carpenter & Sanders, 2004; Henderson & Fredrickson, 2001; Lim, 2019). We use the same measure, since it acts as a good proxy for difference in the payment structure of the firm, which enables a higher or lower competition to go up a rank level due to higher or lower economic incentives. The data for this variable were downloaded from the Compustat Execucomp database section, where the total pay for CEOs and executives refers to the summed values of salary, bonuses, option grants, long-term incentives, restricted stock grants, and other yearly pay. We also use the natural logarithm to re-scale the values of this difference.

Control variables.

Previous environmental literature has found some internal variables which may influence a firm's environmental performance. We controlled for firm size, as bigger firms have more resources to spend on green improvements (e.g., Berrone et al., 2010; Walls et al., 2012), by

measuring this as the natural logarithm of a firm's total employees (e.g., Collins & Smith, 2006) We also controlled for firm performance, to account for its financial situation, by using the return on equity (ROE) of the firm, since firms with better economic results can invest larger amounts in environmental improvements (e.g., Berrone & Gómez-Mejía, 2009); and for firm age, as the total number of years since foundation (e.g., Kacperczyk, 2012), in line with previous studies which show that older firms tend to produce better environmental results (e.g., Calza et al., 2016; Doluca et al., 2018). Finally, we controlled for firm industry with sectoral dummy variables, using the Global Industry Classification Standard to categorize the different economic sectors (e.g., Purcheta-Martínez & Gallego-Álvarez, 2018): industrials, communication services, consumer discretion, consumer staples, financials, energy, health care, information technology, materials, real estate, and utilities.

We also included control variables for employee features with the potential to generate organizational inertia. We selected the natural logarithm of total months that the employee had been employed in their current firm to account for employee tenure, in line with previous works (e.g., Gruys et al., 2008; Raffiee & Coff, 2016). We controlled the number of distinct positions in the current firm (e.g., Dokko et al., 2009), because internal transfers in the current firm may modify employees' performance. Moreover, we included the number of past promotions to control if the employee changed his/her category more or fewer times, and so if he/she had developed higher human capital by promoting (e.g., Bidwell, 2011; Bidwell & Mollick, 2015). In addition, since integrating new employees in their new position may modify employees' performance (e.g., Dokko & Jiang, 2017; Raffiee & Byun, 2020), we introduced rank mismatch, measured as the difference between the employee responsibility level that he/she performed in their past career and their current responsibility level at the current firm. Finally, we included the employees' number of past firms to measure the diversity of experience in different

companies, since each company may involve different types of skill and knowledge (e.g., Chatterji et al., 2016; Nigam & Dokko, 2019).

4.3.3. Method

Following methodological calls for micro-foundational empirical analyses (Felin et al., 2015), we explored multilevel techniques to test our hypotheses. Specifically, we used STATA 16 software to build our methodological model, using multilevel structural equation modeling (MSEM) to deal with the emergence of phenomena from individuals, with the case of a mediating variable included in the model as an effect (Preacher et al., 2010). This method enables us better to account for multilevel regression models, even more when the dependent variable is at level 2, and thus not overlook individual mechanisms and organizational mechanisms that provoke the emergence of a capability.

We decided on the MSEM program for our study since it outperforms other multilevel techniques. Some previous works within management literature (e.g., David et al., 2007; Gruys et al., 2008) used hierarchical linear modeling (HLM) to test multilevel hypotheses, since HLM indeed outperforms ordinary least squares regression, accounting for heterogeneity, the non-independence of nested data, and reduce biases from larger samples (Aguinis & Molina-Azorín, 2015). However, when the dependent variable is at level 2—i.e., a firm outcome explained by individual features at level 1—HLM is not the most appropriate technique (Hofmann, 1997; Ployhart & Hendricks, 2019) due to unobserved variables. Therefore, MSEM is most suitable to deal with the emergence of phenomena at level 2 from individuals' features at level 1, even more when a mediating variable is included in the model as an effect (Preacher et al., 2010). Results do not differ across methods (HLM and MSEM).

4.4. Results

Table 4.1 presents descriptive values and Pearson correlations for each variable in this study. We ran tests to ensure that the variance inflation factors were within acceptable values, ranging between 1.02 and 1.86, with a mean of 1.30, for stakeholder engagement as the DEV, and between 1.02 and 1.85, with a mean of 1.29, for social innovation as the DEV, suggesting that the correlation between variables does not generate relevant multicollinearity issues in our analysis (Hair et al., 1998).

Table 4.2 presents the results of the MSEM regression models used to test our research hypotheses. Model 1 and Model 2 offer control variable results for both dependent variables, stakeholder engagement and social innovation. Many of the control variables show statistically significant results in our analysis in both models, as in the case of firm size, firm financial performance, and firm age, which are positively and significantly related to both stakeholder engagement and social innovation. Additionally, we found a positive and statistically significant influence of employee tenure in the current firm on stakeholder engagement (Model 1) and a negative effect on social innovation (Model 2), whereas employee rank mismatch has a negative effect on firms' stakeholder engagement.

Model 3 is used to test research Hypothesis 1, which predicts that the higher the rank level of the employee in his/her career, the worse the stakeholder engagement at their current firm. The p-value observed is statistically significant and positive, where higher employee rank level across the past career will lead to lower firm stakeholder engagement (-0.604, p-value <0.01). Thus, this result provides support for Hypothesis 1. Model 4 is used to test Hypothesis 2 which predicts the effect of employees' rank level on firms' social innovation, where we hypothesized that the higher the rank level of the employee in his/her career, the higher the social innovation of their current firm. We see a statistically significant and positive effect of 0.437 (p-value = 0.056). We therefore see a marginally support for Hypothesis 2.

Table 4.1. Statistical summary and Pearson correlations

	Variable	Mean	SD	Min	Max	1	2	3	4	5	6
1	Social innovation	70.855	26.75	0.301	99.735	1.000					
2	Stakeholder orientation	68.87	17.24	0	92.48	0.122***	1.000				
3	Rank level	6.104	1.103	0	10.717	0.008	-0.023**	1.000			
4	Pay dispersion	9.181	1.133	6.031	12.749	-0.050***	-0.223***	0.037***	1.000		
5	Employee tenure	3.887	1.02	0.693	7.678	-0.009	0.049***	0.299***	0.012	1.000	
6	Rank mismatch	0.564	1.576	-6	7	0.010	-0.032***	-0.143***	-0.016	0.079***	1.000
7	Distinct positions	2.102	1.76	1	18	-0.008	0.056***	0.144***	-0.009	0.583***	0.037***
8	N° promotions	0.692	0.81	0	4	-0.009	-0.015	0.344***	0.030***	-0.123***	-0.055***
9	Past firms	4.583	3.521	0	48	0.004	-0.023**	0.366***	0.043***	-0.232***	-0.153***
10	Firm ROE	44.581	290.049	-530.02	2595.6	-0.061***	0.111***	-0.038***	-0.102***	0.029***	-0.013
11	Firm size	11.238	1.154	8.58	14.604	0.353***	0.212***	0.029***	-0.001	0.004	-0.014
12	Firm age	6.021	1.054	0	7.405	0.054***	0.306***	0.014	-0.050***	0.015	0.005

+ p<0.1; * p<0.05; ** p<0.01; *** p<0.001

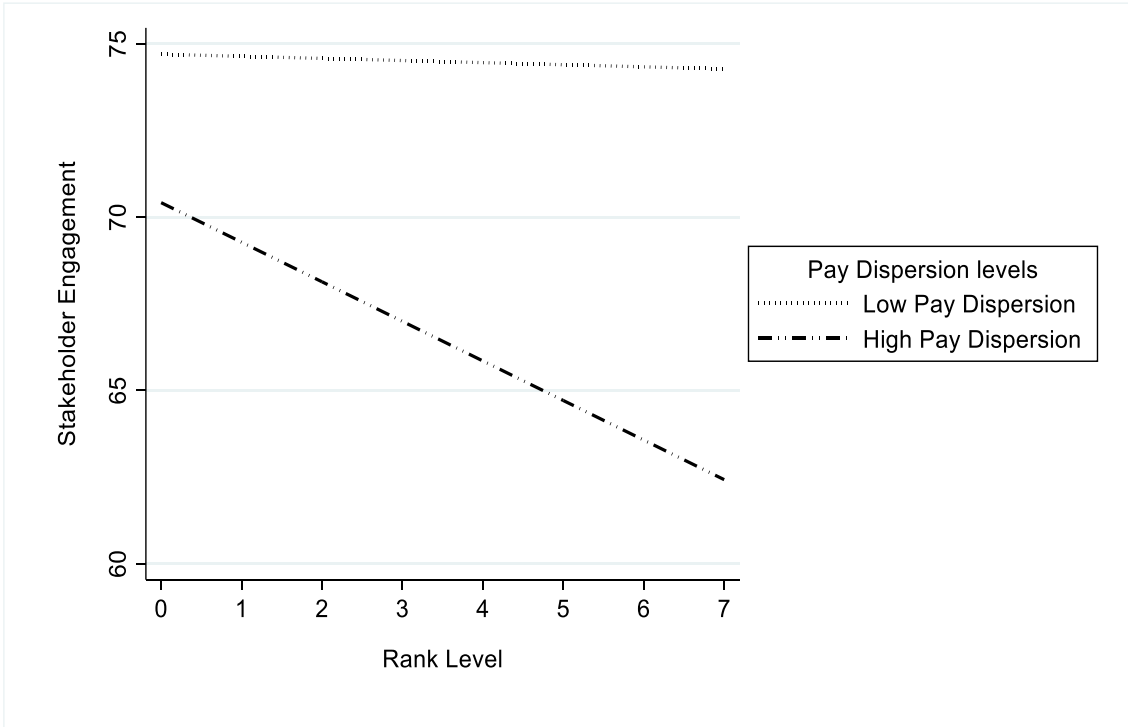
Table 4.2. MSEM models

Variable	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6
DEV	Stakeholder engagement	Social innovation	Stakeholder engagement	Social innovation	Stakeholder engagement	Social innovation
<i>Main Effects</i>						
(RL) Rank level			-0.604** (0.167)	0.437+ (0.237)	3.779*** (1.120)	-0.936 (1.586)
(PD) Pay dispersion			-4.847** (0.152)	-1.420** (0.215)	-1.890** (0.762)	-2.347*** (1.079)
RL x PD					-0.477** (0.121)	0.149 (0.171)
<i>Controls</i>						
Employee tenure	0.556*** (0.193)	-0.765*** (0.260)	0.808*** (0.199)	-0.978*** (0.282)	0.808*** (0.199)	-0.978*** (0.282)
Rank mismatch	-0.232** (0.101)	0.193 (0.136)	-0.285*** (0.097)	0.227 (0.137)	-0.281*** (0.097)	0.226+ (0.137)
Distinct positions	0.125 (0.111)	0.176 (0.150)	0.126 (0.106)	0.186 (0.149)	0.127 (0.106)	0.186 (0.149)
N° promotions	-0.207 (0.217)	-0.329 (0.293)	0.004 (0.213)	-0.463 (0.302)	0.024 (0.213)	-0.469 (0.302)
Past firms	-0.074 (0.052)	-0.063 (0.069)	-0.003 (0.052)	-0.107 (0.074)	-0.002 (0.052)	-0.107 (0.074)
Firm ROE	0.007*** (0.001)	0.002** (0.001)	0.007*** (0.001)	0.002** (0.001)	0.007*** (0.001)	0.002** (0.001)
Firm size	3.382*** (0.173)	6.712*** (0.233)	3.876*** (0.165)	6.878*** (0.233)	3.879*** (0.165)	6.877*** (0.233)
Firm age	3.696*** (0.170)	0.831*** (0.229)	3.715*** (0.161)	0.810*** (0.229)	3.730*** (0.161)	0.805*** (0.229)
Sector dummies	YES	YES	YES	YES	YES	YES

+ p<0.1; * p<0.05; ** p<0.01; *** p<0.001. Standard errors in brackets

Model 5 enables us to test Hypothesis 3, regarding the moderating effect of firms' pay dispersion on the relationship between the employees' rank level across their past career and firms' stakeholder engagement. Hypothesis 3 predicts that higher values of pay dispersion in the current firm will make the effect of past employees' rank level on the firm's stakeholder engagement even more negative. We observe an interaction term coefficient of -0.477 (p -value < 0.01), which means that a statistically significant effect does exist. Figure 4.1 visually depicts this relationship, where we observe that higher values of pay dispersion in the current firm lead to more negative values of the firm's stakeholder engagement in the extent to which the past employees' rank level increases. Therefore we find strong support for Hypothesis 3, as this is the predicted effect of firms' pay dispersion on the relationship between employees' rank level across their past career and firms' stakeholder engagement.

Figure 4.1 The moderating effect of pay dispersion on the relationship between employee rank level and firm's stakeholder engagement



Finally, Model 6 is used to test Hypothesis 4, regarding the moderating effect of firms' pay dispersion on the relationship between employees' rank level across their past career and the firm's social innovation. In this case, we do not find a statistically significant effect, so we have to reject Hypothesis 4.

4.5. Discussion and Conclusion

4.5.1. Theoretical implications

This study presents several implications for theorist and practitioners. First, we provide new insight for the firm's human capital focusing on the role of employees' features for key firm's outcomes (e.g. Hitt et al., 2001; Ployhart & Moliterno, 2011; Ployhart et al., 2014). In particular, our results extend previous literature which analyze that human capital will impact the firm's stakeholder engagement (e.g. Bridoux & Stoelhorst, 2014, 2016) and firm's innovation (e.g. Østergaard, Timmermans & Kristinsson, 2011; Schubert & Tavassoli, 2020; Zhou, Fan & Son, 2019) depending on the specific configuration of teams, where employees' features are claimed as a relevant but unexplored source of it. Specifically, we show that employees who have worked at higher rank levels will configure current human capital in the firm for lower stakeholder engagement but, in contrast, for a better social innovation in firms. This phenomenon is because of the competitive orientation will present different effect on the emergence of two different dimensions of a firm's social orientation: On the one hand, stronger competitive mentality will leverage a view to achieve personal goals rather satisfy stakeholders demands, leading to a lower engagement with stakeholders so; On the other hand, the stronger competitive orientation of employees will also lead to a human capital with a higher empowerment to take risk, and thus to engage in social innovation improvements. Hence, we also provide new insights for the complete mentality from working at higher ranks level, based on employees' higher tendency to promote across their past careers, since these employees had to develop a higher competitive orientation to climb up the hierarchical rank

level within their past employers (e.g. Bidwell & Mollick, 2015; Chattopadhyay & Choudhury, 2017; Fehr & Gächter, 2000).

Second, we extend previous literature of vertical pay dispersion's effect on key firm's outcomes (Amore, 2020; Henderson & Fredrickson, 2001; Kacperczyk & Balachandran, 2018; Lim, 2019; Patel, Li, Triana & Park, 2018), extending the view that vertical pay dispersion works as the organizational mechanism that exacerbate or dilute the competitive interest of individuals to "compete" for promotions up the organizational ladder. In particular, we argued that a higher pay dispersion levels in the organization will moderate the relationship between a firm's internal competition and both stakeholder engagement and social innovation. Our results show that a higher level of firm's vertical pay dispersion will intensify the negative relationship between the employees' rank levels and the firm's stakeholder engagement, but it did not present a significant effect on spurring competitiveness for social innovation. As such, we show the relevance of a firm's organizational structure of pay dispersion on the human capital competitive orientation for firm's social orientation.

Finally, we contribute to the micro-foundational perspective (Barney and Felin, 2013; Felin, Foss and Ployhart, 2015; Foss, 2011) enriching the view of human capital as well as the social interactions among employees to conduit the emergence firm's competitive outcomes. In this sense, this study contribute to the micro-foundational literature by showing how employees' specific features at a micro-level will lead to the emergence of a different corporate behavior at a macro level depending on how their relationships at the workplace happen (e.g. Collins & Smith, 2006; Gooderham, Minbaeva, & Pedersen, 2011; Raffiee & Byun, 2020) and also how firm's organizational structures play an important role on conducting the human capital building in one or other way (e.g. Eggers & Kaplan, 2013; Mawdsley & Somaya, 2016; Ployhart et al., 2014). Moreover, we applied a multilevel methodology which is the claimed way to test

the effect micro level features on the emergence of macro level phenomenon (Foss & Linder, 2019), that is, the proper methodological framework for a micro-foundational study.

4.5.2. Implications for managers

Employees who have worked in higher hierarchical ranks throughout their professional careers have a greater competitive mentality, that is, they have a greater tendency to achieve personal goals and are more motivated for better economic incentives. A higher proportion of employees with a more competitive mindset will collectively generate human capital with a greater competitive mentality, a fact that could have a great positive impact on company performance (eg Beersma et al., 2003; Kilduff et al., 2010; Kistruck et al., 2016), but with different consequences for the firm's social behavior. Managers traditionally value this competitive orientation in a very positive manner, since it is translated into greater immediate performance, but they must pay special attention to the longer-term consequences that this may imply to face the social demands of the competitive environment. Employees who have worked in higher hierarchical ranks throughout their professional careers had to develop a higher goal-orientation, so they may be more motivated to pursue personal goals rather than meeting demands of firm's stakeholders, in generating value for them as well. However, a more competitive human capital built from employees who have worked in higher hierarchical ranks may be willing to take on competitive challenges that entail certain risks in terms of social innovation: Since they had to overcome a greater number of challenges to promote or maintain a high hierarchical level, they have a competitive mentality which entails a lower aversion to take certain risks in order to "win" the competitive battle. Therefore, managers must consider this to provide their current teams the right balance between the levels of competitiveness among their employees, placing each in the hierarchical rank that best suits with their experience, to successfully manage competitiveness within teams.

In addition, they should consider establishing a pay system that contributes to this, since a greater pay dispersion can intensify the competitiveness of human capital. The fair design of economic incentives at each hierarchical level will be essential to direct the management of the company's human resources to meet the demands of the environment, both to create value for stakeholders and to develop innovative ideas in the social field.

4.5.3. Limitations and research avenue

This chapter is not free of limitations. First, we directly tested individual variables against a firm's corporate behaviors, that is, without a mediating effect between both individual and organizational levels. Future studies could address this, introducing a mediating variable related with human capital fetures, to see which is most influenced by the dimensions of individual employees' rank levels. Nonetheless, our multilevel methodology MSEM confirms the empirical robustness of our conclusions regarding the micro-foundational effects on organizational outcomes. Second, we did not pay detailed attention to the importance of human resource management practices in our models, i.e. how training or specific incentives may enable greater emergence of key outcomes from individuals. In this sense, future studies may study how particular human resources policies in terms of specific workplace dynamics may affect the relationship between individuals and organizational outcomes. Finally, our data records past jobs of an average of 112 employees per company, whereas the total number of employees is clearly higher. Although our methodology is particularly powerful in that it considers objective information coming directly from each of the randomly selected multiple employees to analyze information about rank levels that is not readily available through different sources, future research might complete the number and profile of analyzed organizations and employees.

4.5.4. Concluding remarks

In sum, the employees' past experiences have a relevant impact on organizational behavior, building a different firm's human capital depending such specific features. The different composition of firm's human capital will configure differential firm's capabilities which entail differential implications in key firm's corporate social behaviors. In particular, theorist and practitioners should take into account the particular experience of individuals across their professional careers, relating the employees' competitive mentality developed from working at higher or lower rank levels. In the same line, pay structure within firms should be also taken into account as a powerful tool to model this competitive mentality of employees, which may differently modify the emergence of key corporate outcomes, as the firm's orientation to stakeholders and social innovation

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Capítulo 5

Conclusiones, implicaciones y futuras líneas de investigación

5.1. Introducción

La presente tesis doctoral se compone de cinco capítulos. En el primer capítulo se plantea el marco y los objetivos de la tesis, y se realiza el estudio y análisis sobre la delimitación del entorno institucional y su influencia en accionistas y capital humano. Siguiendo al primer capítulo, se presentan tres capítulos (capítulos 2, 3 y 4) en los que analizamos características de los accionistas y capital humano que influyen en los planteamientos medioambientales de la empresa. Finalmente, el presente capítulo 5 expone las conclusiones, implicaciones y futuras líneas de investigación derivadas de los cuatro capítulos anteriores.

La presente tesis amplía el estudio de cómo influyen los principales agentes internos de la empresa en su estrategia medioambiental, ya que añade al ya ampliamente analizado campo de CEOs y ejecutivos, el estudio de otros dos grupos fundamentales a la hora de influir en dicha estrategia medioambiental: accionistas y empleados en general. Adicionalmente, la tesis doctoral extiende la utilización de un planteamiento teórico institucional al ámbito de “microfoundations”, que permite una comprensión más detallada y precisa de los distintos intereses que los individuos pueden presentar en relación con aspectos ambientales. Nuestros resultados dejarán patente que las distintas características de accionistas y empleados son clave en la medida en que interpreten las demandas del entorno en planteamientos medioambientales, pues son dos agentes económicos fundamentales en un entorno institucional, y en el entorno interno de la empresa. A continuación se detallan las conclusiones obtenidas en cada uno de los capítulos.

5.2. Conclusiones del trabajo de investigación

En primer lugar, la presente tesis doctoral contribuye a la perspectiva de microfoundations (Barney & Felin, 2013; Eggers & Kaplan, 2013; Foss & Linder, 2019; Ployhart & Hendricks, 2019; Ployhart et al., 2014) al profundizar en la influencia de las características específicas de los agentes internos de la empresa en la configuración de planteamientos a nivel organizacional para hacer frente a las exigencias del entorno insitucional en el que compiten. Este paradigma teórico, de gran relevancia en los estudios de estrategia empresarial de la última década, plantea analizar de forma interrelacionada aspectos organizacionales y del entorno insitucional – aspectos “macro”- y aspectos específicos de los agentes internos de la empresa para desarrollar recursos y capacidades diferenciales – aspectos “micro”. Es por ello que partimos de analizar el entorno insitucional, ya que tiene una relevancia clave en los agentes de la empresa analizados. Para ello se estudiamos la evolución tanto del perfil financiero del entorno insitucional como del perfil medioambiental tomando el caso de España, desarrollando y analizando información relevante sobre dicho perfil financiero y medioambiental de un entorno insitucional, a saber las rentas de la propiedad de la economía Española e indicadores medioambientales.

En lo referente a este análisis, los aspectos financieros del entorno insitucional llevan a acelerar el desarrollo de capacidades internas que relancen su competitividad en el corto plazo, mientras que los aspectos medioambientales del entorno insitucional dan mayor seguridad en el desarrollo de capacidades a largo plazo. En un entorno insitucional irregular en lo financiero, los accionistas tienen una mayor urgencia en la obtención de beneficios económicos a corto plazo (ej. Gómez-Mejía et al., 2007; Walls et al., 2012); pero la estabilidad en el largo plazo en los aspectos medioambientales puede llevarles a apostar por estrategias empresariales más sostenibles medioambientalmente (ej. Berrone & Gómez-Mejía, 2009; Calza et al., 2016). Así

pues, la sensibilidad de los accionistas tanto a aspectos financieros y medioambientales marcará su apuesta por una mejor estrategia medioambiental.

Por ello, planteamos el análisis de los accionistas atendiendo a la característica específica que nos permite comprender su interpretación de las presiones institucionales en cuestiones medioambientales: Su distinta sensibilidades a las presiones institucionales. Además, analizamos cómo la intensidad de dichas presiones institucionales modera esas relaciones. Gracias al enfoque de microfoundations, podemos integrar características particulares de los accionistas con variables macro de la empresa como son las presiones institucionales. En concreto, analizábamos la influencia en la proactividad medioambiental de la empresa de inversores estratégicos como agentes sensibles a las presiones institucionales, y de inversores financieros como agentes resistentes a dichas presiones. Además, usamos la internacionalización como una característica fundamental de la empresa para representar una mayor o menor presión institucional ya que la internacionalización aumenta la visibilidad de la empresa y por tanto el nivel de presión que recibe. Nuestros resultados tienen varias implicaciones de investigación.

Fruto de este análisis, contribuimos a la literatura existente que respalda una fuerte relación entre el gobierno corporativo y la estrategia medioambiental de las empresas (Berrone & Gómez-Mejía, 2009; Berrone et al., 2010; Darnall & Edwards, 2006; Kassinis & Vafeas, 2002; Kock et al., 2012; Purcheta-Martínez & Gallego-Álvarez, 2018; Walls et al., 2012). Específicamente, nuestros resultados revelan que una mayor proporción de los accionistas estratégicos en una empresa influye positivamente en la proactividad medioambiental. Esto se debe a que los accionistas sensibles a las presiones institucionales identificarán con mayor facilidad las demandas del entorno en materia medioambiental y por tanto tratarán de trasladar esta percepción a la estrategia de la empresa. Por otro lado, nuestros resultados muestran que una mayor proporción de los accionistas financieros influye negativamente en la proactividad

medioambiental, pero solo a bajos niveles de internacionalización de una empresa. Como argumentábamos, esto se debe a que los accionistas más insensibles a las presiones institucionales no identificarán las demandas del entorno en materia medioambiental como una prioridad, ya que las acciones de legitimación no están dentro de sus preferencias, y por tanto no tratarán de trasladar esta percepción a la estrategia de la empresa. Sin embargo, una mayor presencia de los accionistas financieros influye positivamente en la proactividad medioambiental para altos niveles de internacionalización de una empresa. Esto se debe a que los accionistas más insensibles a las presiones sí que muestran un interés en los planteamientos medioambientales si las presiones son lo suficientemente altas, es decir, en empresas globales que operan en entornos globales sí que identifican las demandas medioambientales como una cuestión estratégica.

Además, nuestros resultados amplían la perspectiva tradicional en la literatura sobre el horizonte temporal de los accionistas (Calza et al., 2016; Doluca et al., 2018; Johnson & Greening, 1999; Johnson et al., 2010) para mostrar la importancia de clasificaciones alternativas en función de la naturaleza de los accionistas. Si bien la literatura anterior no obtuvo resultados definitivos en el estudio centrado en cómo accionistas con distinto horizonte de inversión se relacionan con los enfoques ambientales de las empresas (Berrone & Gómez-Mejía, 2009; Walls et al., 2012), nuestros resultados no muestran una influencia diferente de corto y largo plazo en cada una de las categorías de accionistas estratégicos y financieros. Destacamos que la sensibilidad a las presiones institucionales y el horizonte temporal de los accionistas parecen mostrar dimensiones diferentes y complementarias de la influencia de los accionistas en las estrategias corporativas.

Por otro lado, contribuimos a la literatura de internacionalización mostrando cómo la exposición internacional de las empresas puede cambiar los propios intereses de los accionistas (Gomez-Mejia et al., 2010; Hillman & Keim, 2001; Tihanyi et al., 2003) y tiene un efecto sobre

las estrategias ambientales corporativas (Aragón-Correa et al., 2016; Berrone et al., 2013; Delgado-Márquez et al., 2017). En particular, profundizamos en la relación entre propiedad de la empresa y proactividad medioambiental al presentar el nivel de internacionalización de las empresas como una categoría moderadora muy importante. Estos resultados confirman hallazgos previos sobre la internacionalización, como una fuente de presiones institucionales de gran relevancia en el al proceso de expansión de las empresas (Delmas & Toffel, 2004; González-Benito & González-Benito, 2006, 2010).

Nuestros resultados sugieren que los niveles de internacionalización de las empresas producen diferencias en la forma en que dichos niveles afectan a los intereses de los accionistas estratégicos y financieros en los planteamientos medioambientales. Por un lado, la importancia relativamente alta de los inversores estratégicos tiende a influir positivamente en la proactividad de la estrategia de una empresa, y esta influencia positiva no cambia para niveles altos y bajos de internacionalización. Este resultado sugiere que los accionistas estratégicos no necesitan presiones internacionales adicionales para percibir la relevancia de satisfacer las presiones de la sociedad en cuestiones medioambientales para ganar legitimación. Nuestros resultados sugieren que debido a que están más en contacto con las operaciones de las empresas, su conocimiento sobre las demandas del entorno institucional es mayor, identifican la importancia de la legitimación ambiental independientemente del nivel de internacionalización de la empresa.

Los resultados son bastante diferentes para los accionistas financieros. Una alta proporción de accionistas financieros impulsa negativamente la proactividad medioambiental cuando la internacionalización es baja, lo que sugiere que, en esta situación, no identifiquen con claridad los requerimientos medioambientales institucionales y, en consecuencia, tienen menor predisposición a que la empresa priorice esos requerimientos. Sin embargo, un alto nivel de internacionalización de una empresa parece generar un cambio en las percepciones de los

accionistas financieros sobre el interés en los avances ambientales de la empresa. Cuando una empresa se internacionaliza, aumenta el número y la intensidad de las presiones ambientales y los accionistas financieros aceptan el de ir más allá de la regulación.

Para los empleados de la empresa, los aspectos financieros del entorno institucional marcarán su posición competitiva en las empresas, mientras que los aspectos medioambientales su consciencia a la hora de integrar la estrategia medioambiental de la empresa. En un entorno financiero irregular en el corto plazo, los empleados se orientarán más hacia el rendimiento para obtener mayor posición en la empresa y por ende mayor retribución económica. Esta orientación al rendimiento de los empleados está vinculada a los aspectos financieros del entorno competitivo, llevándoles a enfocarse en metas personales o en cooperar con la empresa (Eggers & Kaplan, 2013; Ployhart et al., 2014). Así pues, por un lado, un capital humano más orientado al rendimiento trabajará hacia objetivos económicos en lugar de en actividades colaborativas de la empresa, llevando a una menor implicación con los grupos de interés (Bridoux, & Stoelhorst, 2014, 2016). Sin embargo, por otro lado, la competitividad y la orientación al rendimiento pueden llevar a integrar la estrategia medioambiental como una dimensión clave en relajar la competitividad de la empresa (De Stefano et al., 2018; Delmas & Pekovic, 2018; Kim, Kim, Han, Jackson & Ployhart, 2017), luego un entorno más estable en el largo plazo en lo medioambiental puede ser un incentivo. Serán las características específicas de los empleados, basándonos en su trayectoria profesional, las que determinen su orientación al rendimiento y competitividad, claves para entender estos retos que plantea el entorno institucional en el que compiten las empresas internacionales.

Por ello, estudiamos las características de los empleados de una empresa en la configuración de un capital humano más competitivo para mejorar el desempeño medioambiental de la empresa, además de su planteamientos sociales y su implicación con los grupos de interés. En primer lugar, analizamos una categoría en la trayectoria de los empleados que la literatura señala como

clave: La movilidad de los empleados en su trayectoria profesional. Desde el enfoque de microfoundations, encontramos que un capital humano formado por un mayor número de empleados que fueron más rápidos promocionando o que trabajaron en un mayor número de empresas, llevará a un incremento del desempeño medioambiental de la empresa; Sin embargo, tener más experiencia de empresas “top” (empresas internacionales que cotizan en grandes índices internacionales, por ejemplo, empresas pertenecientes al índice S&P500) llevará a un menor desempeño medioambiental de la empresa actual. Estos resultados arrojan una serie de conclusiones.

Nuestras conclusiones extienden el creciente interés en la perspectiva de microfundacions, que integran el capital humano en la perspectiva teórica basada en recursos y capacidades (Eggers & Kaplan, 2013; Foss & Linder, 2019; Ployhart & Hendricks, 2019) al destacar cómo dimensiones específicas a nivel individual generan diferentes capacidades organizacionales. Este enfoque contrasta con la literatura tradicional sobre gestión de recursos humanos, que se centra en las mejores prácticas de gestión a nivel de empresa para impulsar resultados organizacionales relevantes (e.j. Schubert & Tavassoli, 2020; Somaya et al., 2008; Zhou et al., 2019), pero con una consideración limitada a las características específicas de los empleados que participan en el rompecabezas del capital humano de una empresa. Nuestros resultados responden a las llamadas a identificar empíricamente los vínculos entre los antecedentes del capital humano de una empresa y la aparición de distintos resultados empresariales (Felin et al., 2015; Foss & Linder, 2019; Ployhart & Hendricks, 2019). Específicamente, nuestros resultados muestran que el capital humano de una empresa se construye a través de experiencias individuales pasadas que pueden traducirse en ventajas competitivas en las empresas actuales para afrontar los retos competitivos.

En segundo lugar, nuestro trabajo contribuye sustancialmente a la visión medioambiental basada en los recursos y capacidades que analiza cómo los activos internos influyen en los

resultados medioambientales de una empresa (Hart, 1995). Esta literatura ha mostrado consistentemente la importancia de los recursos organizacionales como la tecnología (e.j. Dao, Langella & Carbo, 2011), los gastos en I + D (e.j. Surroca, Tribó & Waddock, 2010) o el tamaño (e.j. Aragón-Correa, Hurtado-Torres, Sharma & García-Morales, 2008), entre otros; sin embargo, varios trabajos recientes han pedido atención adicional al papel de los empleados en la transición hacia organizaciones más responsables con el medio ambiente (De Stefano et al., 2018; Delmas & Pekovic, 2018; Kim, Kim, Han, Jackson & Ployhart, 2017). La mayor parte de la literatura sobre la gestión medioambiental de recursos humanos se ha centrado en prácticas de gestión como la compensación (e.j. Berrone & Gomez-Mejia, 2009), las prácticas de motivación (e.j. Martínez-del-Río et al., 2012) o la capacitación (e.j. Ji, Huang, Liu, Zhu & Cai, 2012) se vuelven fundamentales para orientar a los empleados hacia comportamientos que sean coherentes con los objetivos ambientales de la organización. Contribuimos mostrando la fuerte influencia de las carreras de los empleados en el desempeño medioambiental.

En tercer lugar, ampliamos el concepto de movilidad de los empleados como uno de los constructos clave en los estudios de gestión de recursos humanos (Bidwell, 2011; Bidwell & Mollick, 2015; Chattopadhyay & Choudhury, 2017; Gruys et al., 2008; Kacperczyk & Balachandran, 2018; Nigam & Dokko, 2019). Los teóricos de microfundacions han señalado que los movimientos de los empleados entre puestos y organizaciones pueden determinar la naturaleza del capital humano de una empresa (Felin et al., 2009; Nyberg & Ployhart, 2013). Nuestros resultados contribuyen a identificar y mostrar qué dimensiones específicas de los movimientos pasados de los empleados configuran el capital humano de su empresa actual como un factor diferencial para superar los resultados medioambientales de sus competidores. En particular, analizamos las diferentes dimensiones de la movilidad de los empleados, a saber, velocidad, heterogeneidad y estatus. Por un lado, encontramos resultados significativos con respecto al efecto de la velocidad de promoción de los empleados en el desempeño ambiental

de una empresa. Este hallazgo sugiere que los empleados promovidos más rápidamente generan un mayor nivel de capital humano porque estos empleados pueden identificar y alcanzar con mayor rapidez los objetivos requeridos. Demostramos que esta dimensión es relevante para las mejoras medioambientales en el contexto actual de incertidumbres tecnológicas y legales. Por otro lado, trabajar en un mayor número de empresas proporciona experiencias más heterogéneas para los empleados, lo que requiere flexibilidad y adaptación. Nuestros resultados están en línea con la literatura previa sobre desempeño medioambiental que destaca la importancia de una gama más amplia de habilidades para responder a las demandas ecológicas de un entorno cambiante (Ej., Bansal, 2005; Berrone et al., 2013; González-Benito & González-Benito, 2006). Estos resultados sugieren que la adquisición por parte de los empleados de una gama más amplia de experiencias al trabajar en diferentes organizaciones es útil para el desarrollo del desempeño medioambiental de una empresa, ya que dependerá de la flexibilidad, adaptabilidad y creatividad en la gestión de necesidades cambiantes y heterogéneas.

Además, nuestros hallazgos muestran que tener una mayor experiencia en las principales empresas no dará como resultado niveles más altos de desempeño ambiental, contrariamente a nuestra hipótesis. Después de revisar los perfiles descriptivos de nuestra muestra, creemos que este resultado puede entenderse mejor en congruencia con otros argumentos. Por ejemplo, un empleado que ha obtenido un trabajo dentro de una gran empresa puede decidir quedarse debido a considerar mejores oportunidades dentro de la organización actual (e.j. Kacperczyk, 2012; Kacperczyk & Marx, 2016), por lo que no obtendrá una mayor heterogeneidad de experiencias.

En cuarto lugar, analizamos cómo la experiencia de los empleados en distintos niveles jerárquicos hace que dichos empleados hayan participado en mayor medida en procesos competitivos y por tanto presentando distintos niveles de competitividad, teniendo esto un distinto impacto en la configuración del capital humano de la empresa para o bien satisfacer las demandas de los grupos de interés o bien las demandas de innovación social. Los resultados

arrojan que esto afecta positivamente la innovación social de una empresa; sin embargo, su orientación competitiva conduce a una relación negativa con la orientación a satisfacer las demandas de los grupos de interés. Analizamos qué ocurre cuando dicha competitividad en la empresa se incrementa, por lo que estudiamos estas relaciones directas moderadas a través de una mayor dispersión salarial, que es una política salarial de la empresa orientada precisamente a espolear la competitividad interna. Nuestros resultados muestran que un mayor nivel de dispersión salarial en la empresa refuerza el efecto negativo de una orientación competitiva en orientación a satisfacer las demandas de los grupos de interés de la empresa. Estos resultados presentan varias conclusiones.

En particular, los resultados amplían la literatura previa que analiza cómo el capital humano afecta al compromiso con los grupos de interés de la empresa (Ej., Bridoux & Stoelhorst, 2014, 2016) y a la innovación de la empresa (p. Ej., Østergaard, Timmermans & Kristinsson, 2011; Schubert & Tavassoli, 2020; Zhou, Fan & Son, 2019) dependiendo de la configuración específica de ese capital humano, donde las características de los empleados constituyen una fuente relevante pero inexplorada del mismo. Específicamente, mostramos que los empleados que han trabajado en rangos jerárquicos más altos configuran el capital humano actual en la empresa para una menor participación de los grupos de interés pero, por el contrario, para una mejor innovación social en las empresas. Este fenómeno se debe a que la orientación competitiva presentará un efecto diferente en dos dimensiones de la orientación social de una empresa: Por un lado, una mentalidad competitiva más fuerte estará orientada a una visión basada en lograr metas personales en lugar de satisfacer las demandas de los grupos de interés, lo que conducirá a una menor participación con los grupos de interés; Por otro lado, la orientación competitiva más fuerte de los empleados también conducirá a un capital humano con un mayor empoderamiento para asumir riesgos y, por lo tanto, participar en mejoras de innovación social. Por lo tanto, este capítulo también amplía literatura sobre la mentalidad

competitiva de los empleados fruto de trabajar en rangos jerárquicos más altos, ya que estos empleados tuvieron que desarrollar una mayor orientación competitiva para escalar en el nivel jerárquico dentro la empresa (e.j. Bidwell & Mollick, 2015; Chattopadhyay & Choudhury, 2017; Fehr & Gächter, 2000).

Finalmente, ampliamos la literatura previa sobre el efecto de la dispersión salarial en el comportamiento competitivo de las empresas (Amore & Failla, 2020; Henderson & Fredrickson, 2001; Kacperczyk & Balachandran, 2018; Lim, 2019; Patel, Li, Triana & Park, 2018), mostrando que la dispersión salarial funciona como el mecanismo organizacional que exagera o diluye el interés competitivo de los individuos por los ascensos en la escala jerárquica organizativa. Argumentamos que un mayor nivel de dispersión salarial en la organización moderará la relación entre la competencia interna de una empresa y, por tanto, la tendencia a satisfacer las demandas de los grupos de interés y la innovación social. Nuestros resultados muestran que un nivel más alto de dispersión salarial vertical de la empresa intensificará la relación negativa entre los un mayor número de empleados que trabajaron en niveles jerárquicos de mayor rango y la tendencia a satisfacer las demandas de los grupos de interés de la empresa, pero no presentó un efecto significativo para estimular la competitividad para la innovación social. Por tanto, mostramos la relevancia de la dispersión salarial de una empresa en la orientación competitiva del capital humano para la orientación social de la empresa.

5.3. Implicaciones del trabajo de investigación

La presente tesis doctoral, presenta una serie de implicaciones para la empresa en cuanto a la gestión de las demandas de sus propietarios como para la gestión del capital humano.

En lo relativo a sus propietarios, los accionistas de la empresa, ser consciente de los diferentes intereses dentro de cualquier categoría de propietarios es fundamental para que los ejecutivos

de las empresas generen enfoques coherentes con éxito. En particular, la identificación correcta de las preferencias medioambientales de los accionistas permitirá a los ejecutivos crear valor para los accionistas y reforzar la supervivencia de las empresas dentro de un contexto institucional donde se requieren prácticas medioambientales destacadas. Esta identificación de los intereses de los accionistas evitaría una posible desalineación de la estrategia de las empresas derivada de prioridades tan diferentes, entre las más comprometidas con el medio ambiente y las que priorizan los retornos económicos inmediatos. Por lo tanto, los ejecutivos no solo deben prestar especial atención a las solicitudes explícitas de sus accionistas, sino también considerar la composición de la cartera de accionistas de la empresa para comprender mejor sus preferencias implícitas y decidir sobre las prioridades medioambientales.

De hecho, los diferentes intereses de los accionistas pueden llevar a una situación problemática para la alineación de la estrategia medioambiental de la empresa que los ejecutivos deben manejar adecuadamente. Específicamente, los accionistas pueden diferir en las inversiones verdes debido a que identifiquen o no las prácticas medioambientales como una estrategia clave para mejorar el desempeño de la empresa y así obtener más ganancias. En este sentido, los gerentes y ejecutivos se enfrentarán a mayores dificultades para implementar las prácticas sostenibles de las empresas en la medida en que se enfrenten a propietarios menos preocupados por mejorar el comportamiento medioambiental de la empresa. En cambio, este problema se mitigaría en la medida en que aumente la presencia de accionistas estratégicos, ya que sí identifican un comportamiento ambiental responsable como estrategia competitiva. El compromiso de los accionistas estratégicos con las prácticas sostenibles de las empresas puede llevar a las empresas a reforzar su legitimidad medioambiental.

Además, los gerentes y ejecutivos deben comprender la importancia de la influencia de los factores contextuales que cambian las preferencias de esos accionistas. De hecho, la orientación internacional de las empresas proporciona una visibilidad adicional a sus actividades, como es

el caso de los productos ambientales donde interactúan diferentes intereses. Si bien a los accionistas financieros no les interesan en un principio las mejoras medioambientales, en la medida en que las empresas adquieran una alta dimensión internacional, comprenderán mejor que las estrategias medioambientales van más allá de estrictamente cumplir la regulación legal, y que éstas pueden ser útiles para asegurar sus ganancias. Por lo tanto, los gerentes y ejecutivos encontrarán que los intereses particulares de los accionistas estratégicos y financieros parecen moverse en direcciones similares dentro de mercados más globales.

De esta forma, los ejecutivos deberían considerar conjuntamente la naturaleza de los accionistas y la posición internacional de las empresas para delimitar la estrategia medioambiental de las empresas en tales condiciones. La presente tesis doctoral muestra que la internacionalización de las empresas implica un aumento de la presión externa que cambia el compromiso de los accionistas con el medioambiente y, por lo tanto, sus presiones internas sobre la administración de la empresa tomarán una dirección diferente. En este sentido, la gestión de estas presiones internas y externas es una tarea crucial para impulsar con éxito el crecimiento de las empresas a través de la satisfacción conjunta de los rendimientos de los accionistas y las demandas institucionales, reforzando así la posición competitiva de las empresas en el ámbito internacional. En la medida en que esta gestión tenga éxito, los gerentes y ejecutivos también obtendrían mayores pagos y, por lo tanto, satisfacerían sus propios intereses debido a una posición más competitiva de la empresa que gestionan.

En lo relativo a la gestión de los empleados y políticas de recursos humanos, los gerentes y ejecutivos deben conocer las diferentes cualidades de los empleados de una empresa para poder seleccionarlos adecuadamente, por lo que deberán considerar qué características particulares de los empleados son cruciales para lograr los objetivos específicos de la empresa. La toma de decisiones de los gerentes y ejecutivos es esencial para mejorar los resultados de las empresas (e.j. Collins & Smith, 2006; Eggers & Kaplan, 2013), mediante la implementación de políticas

específicas de gestión de recursos humanos dentro (Gooderham et al., 2011; Wang & Barney, 2006), por lo que deben prestar especial atención a las características particulares de los empleados y su importancia colectiva. Dentro de las características de los empleados de la empresa, encontramos dos cruciales: la movilidad de los empleados como un pilar clave obtener recursos humanos más ricos y heterogéneos, así como la experiencia en determinados rangos jerárquicos para obtener una mentalidad más competitiva. Ambas tendrán diferente impacto en comportamientos de la empresa que son claves para mantener su posición dentro del entorno competitivo: el desempeño medioambiental, y la orientación social de la empresa, dos factores clave para satisfacer las demandas de los distintos grupos de interés tanto de dentro de la empresa como del entorno externo.

En cuanto a la primera característica, los empleados que han sido promovidos más rápidamente pueden presentar un mayor nivel de habilidades y conocimientos para lograr los objetivos medioambientales. Si bien los gerentes a menudo se han centrado en los antecedentes académicos y profesionales de sus empleados, deben prestar especial atención a las trayectorias de promoción para contratar a los empleados adecuados para hacer frente a situaciones cambiantes y exigentes en sus equipos. Los empleados que han sido promovidos más rápidamente a menudo presentan una orientación de objetivos más alta y, además, pueden ser más ambiciosos para perseguir las metas de la organización en el ámbito medioambiental. Además, la heterogeneidad de la experiencia también es un factor clave en la movilidad de los empleados; por lo tanto, los gerentes deben considerar esto para proporcionar a sus equipos actuales el equilibrio adecuado de recursos heterogéneos. En este sentido, los gerentes también deben considerar la posibilidad de contratar empleados con experiencia más diversa en lugar de solo habilidades específicas, ya sea para desarrollar capacidades organizacionales para innovar, o bien para responder a distintas demandas externas. Además, una permanencia más prolongada dentro de las principales empresas podría tener menos importancia en el desempeño

de las organizaciones. En cualquier caso, una mayor diversidad de experiencias entre varios tipos de empresas puede generar implicaciones positivas para el desempeño de la empresa actual.

En cuanto a la segunda característica de los empleados, su experiencia en determinados niveles jerárquicos, los empleados que han trabajado en rangos jerárquicos más altos a lo largo de su carrera profesional presentan una mayor mentalidad competitiva, es decir, tienen mayor tendencia a la consecución de logros personales y están más motivados ante la perspectiva de mejores incentivos económicos. Una mayor proporción de empleados con una mentalidad más competitiva generará a nivel colectivo un capital humano con mayor mentalidad competitiva, algo que puede tener un gran impacto positivo en el rendimiento de la empresa (e.j. Beersma et al., 2003; Kilduff et al., 2010; Kistruck et al., 2016), pero con diferentes consecuencias para la parcela social. Los gerentes valoran de forma muy positiva esta orientación competitiva que se traduce en un mayor rendimiento inmediato, pero deben prestar especial atención a las consecuencias más a largo plazo que esto puede implicar para hacer frente a las demandas sociales del entorno competitivo, una cuestión estratégica. Los empleados que han trabajado en rangos jerárquicos más altos a lo largo de su carrera profesional han tenido que desarrollar una orientación de objetivos más alta, por lo que pueden estar más motivados para perseguir metas personales en lugar de satisfacer las demandas de los grupos de interés de la organización, en generar valor para ellos también. Sin embargo, un capital humano más competitivo formado por empleados que han trabajado en mayores rangos jerárquicos sí puede estar dispuesto a asumir retos competitivos que entrañen ciertos riesgos en materia de innovación social: Al haber tenido que superar un mayor número de retos para promocionar o mantener un nivel jerárquico alto, tienen una mentalidad competitiva que se traduce en una menor aversión a asumir ciertos riesgos con tal de “ganar” la batalla competitiva. Por lo tanto, los gerentes deben considerar esto para proporcionar a sus equipos actuales el equilibrio adecuado entre los niveles

de competitividad de sus empleados, colocar a cada uno en el rango jerárquico que más se adecúe a su experiencia para no dinamitar la competitividad o exacerbarla en exceso. Además, deben considerar el establecer un sistema retributivo que contribuya a esto, ya que una mayor dispersión salarial puede intensificar la competitividad del capital humano. El justo diseño de los incentivos económicos en cada nivel jerárquico será esencial para encaminar la gestión de los recursos humanos de la empresa a satisfacer las demandas del entorno, tanto para crear valor para los grupos de interés como en desarrollar ideas innovadoras en el ámbito social.

En conjunto, estas decisiones pueden ser cruciales para mejorar el desempeño organizacional y críticas para configurar los recursos humanos globales de una empresa a fin de lograr una ventaja competitiva a través de estrategias más sólidas.

5.4. Limitaciones y Futuras líneas de investigación

Los resultados y conclusiones obtenidas en la presente tesis doctoral no están exentos de limitaciones y posibles aspectos a mejorar, aspectos sientan las bases para futuros trabajos de investigación, que desarrollaremos en esta apartado.

Por un lado, los accionistas no son los únicos que influyen en el proceso de toma de decisiones, ya que otras partes interesadas dentro de una empresa también influyen en las decisiones corporativas. Una futura línea de investigación puede prestar atención a las interacciones entre los accionistas y diferentes los tomadores de decisiones en la empresa para comprender la variedad de actores que forman parte del gobierno corporativo de la empresa y que influyen a la hora de desarrollar distintas estrategias medioambientales. Es decir, analizar cómo los diferentes actores del gobierno corporativo incluyen en la perspectiva medioambiental de los accionistas, tales como miembros del consejo de administración, ejecutivos o CEOs. Analizar cómo las características de estos actores mitigan o incrementan la influencia de distintos tipos de accionistas en la estrategia medioambiental.

Además, una futura línea de investigación debe centrarse en cómo la naturaleza de los accionistas puede influir no solo en el nivel de proactividad medioambiental en una empresa, sino también en sus preferencias específicas con respecto a las acciones sociales además de medioambientales. Con respecto a esto, futuros análisis pueden encontrar atractivo el estudiar bajo qué supuestos las empresas se vuelven más fuertes para enfrentar las presiones institucionales en materia medioambiental o social. Curiosamente, nuestros resultados muestran que la presencia de ciertos agentes internos puede incluso reducir la proactividad ambiental de una empresa, incluso en contextos de países desarrollados en los que las teorías tradicionales predecirían una respuesta favorable a las crecientes demandas ambientales (es decir, la proactividad ambiental disminuye cuando la proporción de accionistas financieros aumenta en un contexto de baja internacionalización). Una futura línea de investigación podría analizar la naturaleza de los diferentes agentes externos de distintas ubicaciones para completar el análisis sobre cómo las presiones institucionales incluyen en los agentes internos de la empresa.

Por otro lado, hemos argumentado que el análisis de características específicas de los empleados nos lleva la configuración de un capital humano específico, es decir, al tener una mayor proporción de empleados con unos rasgos a nivel individual llevará a un capital humano a nivel colectivo cuyo comportamiento este marcado por dichos rasgos. Sin embargo, en los capítulos de la presente tesis doctoral dedicados al análisis de las características de los empleados, no contamos con características específicas del capital humano de la empresa a nivel colectivo; No aportamos al estudio variables que capturen el comportamiento del capital humano a nivel colectivo y que permitan ver que efectivamente hay una correlación entre esas características de los empleados y las del capital humano. Futuras líneas de investigación podrían incorporar estas variables que midan características del capital humano a nivel colectivo, para estudiar qué tipo de capital humano o características organizacionales (tales como la inercia organizacional, la ambidestreza, o la resiliencia) lleva a mejores planteamientos medioambientales y sociales.

Además, no se incluye en el las prácticas de gestión de recursos humanos que cada empresa lleva a cabo para desarrollar a los empleados. En este sentido, futuras líneas de investigación pueden estudiar cómo determinadas políticas de recursos humanos, en términos de dinámicas específicas del lugar de trabajo, pueden afectar la relación entre los individuos y los resultados organizacionales. Finalmente, nuestros trabajos registran un conjunto de empresas de las cuales tenemos información sobre una media de 112 y 109 empleados por empresa, mientras que el número total de empleados es claramente superior en dichas empresas. Análisis posteriores podrían completar el número de perfiles descargados para las organizaciones y así obtener un análisis más amplio. Estudios cualitativos de un mayor número de empleados de una sola organización podrían ser una fuente útil de conocimientos adicionales en futuros estudios empíricos.

Por último, destacamos que futuras líneas de investigación podrían considerar otras dimensiones de la trayectoria de los empleados de interés potencial. Nuestra investigación se centró en la movilidad y en la experiencia en rango jerárquicos, pero la participación (o no) en proyectos, redes profesionales, o experiencia de los empleados en diferentes países, entre otros, también puede tener una amplia gama de efectos potencialmente interesantes sobre las capacidades organizacionales y el desempeño de la empresa actual. Comprender la potencial influencia de los empleados en el comportamiento competitivo de las empresas permitirá a las organizaciones configurar mejor su capital humano en función de sus objetivos específicos y, por lo tanto, lograr mejores resultados para las empresas y la sociedad.

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